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REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

In our INVESTORS' SUPPLEMENT to-day (pages 158 to 160) will be found complete reports of the condition of the Trust Companies in New York City and Brooklyn on June 30, 1896, as compared with December 31, 1895, and June 30, 1895.

THE FINANCIAL SITUATION.

There could hardly be a more marked contrast presented than the action this week of our Clearing House banks and subsequently of the leading bankers in support of the Government credit on the one hand and the action of the Chicago Convention to destroy that credit on the other. The Silverite-Populistic platform declares in substance in favor of paying Government bonds in silver and against the issue of Government bonds to obtain gold to keep up the Treasury gold reserve. Those declarations, together with the other espousal the same platform contains in favor of free coinage of silver by the United States alone, have so frightened a lot of timid men that for the last two weeks or more they have been buying foreign exchange for the purpose of sending their money to Europe; to supply this demand the Treasury reserve has been drawn upon and materially weakened. What course have our banks and trust companies taken in this emergency? They have gold and of course could retain that gold if they chose and profit by this Silverite-Populistic scare while letting the business public suffer. But instead of doing that these institutions have opened their vaults at the request of Mr. Tappen, of the Gallatin National Bank, and freely furnished over 20 million dollars in gold (\$17,245,000 having been actually deposited at the Sub-Treasury up to last night) to restore the Treasury gold reserve, strengthen the Government credit, and relieve the anxiety and tension fast extending throughout our entire industrial system. The banks of some of the other large cities have also volunteered to contribute a part of their gold holdings. Chicago, Boston and Philadelphia have already taken steps to do so.

In the same interest and on the invitation of Mr. J. Pierpont Morgan a meeting of representatives of foreign bankers was held at Mr. Morgan's office on Wednesday to consider what could be done to prevent or diminish gold exports, or in any other way within their power to assist in the maintenance of the gold reserve supplemental to the action of the banks in putting their gold at the disposal of the Treasury. The statement is that an arrangement has been entered into between these bankers by which as large an amount as needed of sixty-day bills of exchange on London will be furnished to meet the wants of remitters to Europe until the export movement of cotton and grain permits these bills to be covered and creates enough exchange to supply the demand.

Taken together these arrangements complete a very satisfactory and suggestive transaction. Ever since the full purpose and tendency of the action of the Chicago Convention was realized an unsettled feeling has prevailed. This nervousness has been on the increase recently because the gold reserve was being drawn upon for export every steamer day. The engagement on Monday of \$3,030,000 gold for shipment to Europe on Tuesday, together with lower prices for Americans in London,

led to a panicky condition of the Stock Exchange on that day. At this juncture the banks and bankers, as already related, came to the aid of the Government, and through their acts and their credit the financial outlook has been wholly changed. That is to say, the general disturbance and business distress which the work of the Chicago Convention was fast producing over the whole country has been arrested by the voluntary action of the very parties who seemed to be the object of the special hostility of the members of that Convention.

There is another affair which will point a moral. Here in this great commercial city is a large and influential political organization. It knows what is right we are confident, because it went to Chicago and fought for the right. It knows, too, the Populistic and explosive character of what was done in Chicago, and we are justified in assuming that it can see clearly enough the dishonor and harm the policy there adopted would do the country if it could be successful. To this organization the question arises, shall we be "regular" and give the country the go-by, or shall we put the country first and politics second. The State organization of the same party is confronted with the same issue. One prominent member of the party, Ex-Governor Flower, says he has buried his politics since the Convention, and we assume Mr. Whitney buried his at the start. There are likewise a large number of the leading men of the City and State, conspicuous in all the walks of life, belonging to the same party who have taken a similar stand. If those who are so zealous to be "regular" do not understand the critical state of the country's affairs it would be wise for them to consult any man prominent in finance, belonging to either party, whom they are willing to trust before they act. Of one thing we feel sure; and that is that no candidate nominated for Governor or Congress or Assembly, or any other office, by an organization, State or City, that makes itself this year "regular" instead of right, will get any considerable number of votes outside of the strictly "regulars." The depth of the feeling and the character of the issue to-day do not seem to be appreciated by all.

One aspect of the silver question upon which hardly enough stress is laid is the effect that free silver will have in depriving the West and South of the supplies of capital to continue the development of their vast resources. We refer incidentally to this feature in a subsequent article, where we dissect the statements and figures made by Senator Tillman of South Carolina to show that the existing monetary system is operating to the advantage of the Eastern States and to the disadvantage of other parts of the country. We demonstrate, from Census data, that there is not the slightest basis, in the actual facts of the situation, for this claim. At the same time it must be plain to any one possessing ordinary intelligence that the sources of the supply of capital will be shut off if repayment in depreciated dollars is made or even threatened. President Melville E. Ingalls of the Chesapeake & Ohio Railroad, in giving the reasons a few days ago why he cannot support the Chicago platform and candidate although he has been a life-long Democrat, made some pertinent remarks on the same point. As quoted in the Richmond (Va.) "Times," he said: "Above all, the people of the South should repudiate this platform. They need credit. They need development. This kills both. They should not allow a lot of politicians to lead them to moral and finan-

cial ruin. This country of ours should be very prosperous. Nature has been kind and we have bountiful crops. Capital is ready to come to us so soon as it is satisfied we are honest. We are suffering from a panic caused and continued by bad legislation and politics." Mr. Ingalls also referred to some of the other ways in which free-silver coinage would be detrimental, and showed that it would be particularly harmful to the laborer. No one certainly can gainsay his statement that "it would rob the ten millions of wage earners in this country of a large portion of their earnings by paying them in a depreciated currency for which they would get no corresponding increase in their wages, it being an undoubted fact that in time of fiat or cheap money wages never rise in proportion to other things."

All accounts agree in saying that the anthracite coal trade is in very good condition, that the advances in prices already established are being well maintained, and that there is a prospect of further advances. How this improvement has been effected is of course within the knowledge of every one. The companies have stopped their ruinous policy of mining coal in excess of the demands of the market, and by limiting the output have been enabled to secure a fair price for the coal actually sold. A few weeks ago we gave some figures bearing on the restriction that had been practiced during the five months to May 31, and last Saturday the "Engineering and Mining Journal" of this city printed a statement giving the comparative production for the half-year to June 30. It appears from this statement that the output for the six months of 1896 was 18,898,654 tons, against 20,664,158 tons for the same six months of 1895, the decrease thus being a little over 1½ million tons. It should be observed that the contraction while large in amount is really less than 9 per cent of last year's production. Furthermore, at 18,898,654 the total compares with 19,072,306 tons in the first six months of 1894, so that the amount mined was only 173,652 tons less than it was two years ago. As to the stocks of coal at tide-water points, the figures are not given for the 1st of January, but it is stated that on July 1st the amount was 627,048, and that this was a decrease of 112,455 tons as compared with May, 1896.

The Chicago & North Western has issued its statement of gross earnings for the month of June, and it shows another large gain, namely \$446,650, bringing the total up to \$2,932,231. At that figure the amount is slightly larger even than the earnings for June 1893, which were \$2,912,244; but it is proper to say that in this latter case the results did not include the operations of the Milwaukee Lake Shore & Western. Very few returns of net earnings for June have come in yet, aside from those mentioned last week. The Pittsburgh Youngstown & Ashtabula, one of the smaller lines in the Pennsylvania Railroad system, reports for that month \$11,487 decrease in gross and \$15,332 decrease in net.

Money on call representing bankers' balances has this week loaned at 3 and at 1½ per cent. The higher rate was recorded on Monday and Tuesday, but thereafter the supply seemed more abundant and loans were made at 1½ per cent. The average for the week was about 2½ and banks and trust companies quote this rate as the minimum. Time loans have been firmer, and there is very little disposition to make them except on choice collateral. Quotations are 3½ per cent for thirty to sixty days, 4 per cent for ninety

days, 4½ per cent for four, 5 per cent for five and 6 per cent for six months or longer. In commercial paper there is very little doing. The banks are desirous of accommodating their regular customers and of meeting the demand for re-discounting; for this reason they are entirely out of the market for paper, while other buyers are unwilling to do anything below 6 per cent except for the best endorsements. Quotations are nominally 5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and first-class single names, 5½@6 per cent for prime and 6@7 per cent for good four to six months' single names.

The principal features in the European financial situation have been the advance in the price of bar gold at London and in American Eagles, probably stimulated by a demand from Paris and Berlin in connection with the new Russian loan of about \$75,000,000. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½ of 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 2½ per cent and at Frankfurt 2½ per cent. According to our special cable from London the Bank of England gained £62,775 bullion during the week, and held at the close of the week £48,250,443. Our correspondent further advises us that the gain was due to imports of £77,000 wholly from Australia and £14,000 net sent to interior of Great Britain.

The foreign exchange market was only sentimentally affected on Monday and Tuesday by the movement on the part of the banks for the relief of the Treasury, for no more bills resulted from this effort and holders were indisposed to sell. It was reported that the action of the banks had induced some buying of American stocks by the arbitrage houses, but there was no evidence of drawing of bills against these purchases. It was not until after the conference of domestic and foreign bankers on Wednesday that the exchange market showed any important change in tone, and then it became easier because of an increased disposition to sell. On the following day the market was still easier and some bankers quoted it weak, influenced by offerings of bills in anticipation of drawings by the combination of bankers when the plans which were being formulated should be adopted by the parties to the conference. Possibly one reason why the weakness was not more pronounced was that the details of the plan of the combination had not been fully disclosed and they were known only in a general way to a few; and another reason probably was that remitters by Saturday's steamers, who otherwise would ship gold, were in the market for exchange.

The market opened firm on Monday at unchanged rates for actual business compared with the close on Friday of last week, and engagements were made for the shipment of \$650,000 gold by L. von Hoffmann & Co.; \$1,380,000 by Heidelberg, Ickelheimer & Co.; \$800,000 by Lazard Freres, and \$200,000 by Knauth, Nachod & Kuhne, a total of \$3,030,000, by the European steamer sailing on the following day, and \$350,000 gold was taken for Canada. On Tuesday the market, as already stated, was sentimentally affected by the movement by the banks to aid the Treasury and also by a lighter demand for remittance, and some expectation that the buying of stocks during the day would result in some offerings of bills, though it was said that this buying was almost wholly to cover

stocks sold on the previous day. The tone was easy at the close, with rates for actual business in long sterling one-quarter of a cent lower at 4 87½@4 88, while those for sight bills and cable transfers were not quotably changed, and the Bank of British North America advanced nominal rates to 4 89 for long and 4 90 for short. On Wednesday this bank reduced the posted rates half a cent, and influenced by the conference of foreign bankers at Mr. J. P. Morgan's office the market was easier in tone, though dealings were held in check awaiting settlement of the details of the plan agreed upon at the conference, and rates for actual business were reported unchanged. Engagements of gold for shipment to Europe on Thursday were \$750,000 by Kuhn, Loeb & Co.; \$500,000 by Lazard Freres; \$500,000 by L. von Hoffmann & Co., and \$250,000 by Heidelbach, Ickelheimer & Co., making a total of \$2,000,000, while \$200,000 gold was taken for Canada and \$125,000 by a firm of bullion brokers. On Thursday Brown Bros. and Lazard Freres reduced their posted rates half a cent for both long and short and the tone of the market was quoted easier by the majority of foreign bankers; but the ease seemed to be chiefly in long sterling, which was quoted at the close of the day at 4 87½@4 88, while sight bills and cable transfers were one-quarter of a cent lower at 4 88½@4 88¾ for the former and 4 88¾@4 89 for the latter. The tone yesterday was steady, with the rate for actual business in long sterling quoted at 4 87½@4 87¾, but the rates for sight bills and cable transfers unchanged. No gold was engaged for shipment to-day. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 17	MON. July 20	TUES. July 21	WED. July 22	THUR. July 23	FRI. July 24
Brown Bros. { 60 days. 88¼	88¼	88¼	88¼	88¼	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89	89
Baring. { 60 days. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
Magoun & Co. { Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Bank British { 60 days. 88¼	88¼	88¼	88	88¼	88¼	88¼
No. America. { Sight.... 89¼	89¼	89¼	90	89¼	89¼	89¼
Bank of { 60 days. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
Montreal. { Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank { 60 days. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
of Commerce. { Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ick. { 60 days. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
elheimer & Co. { Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres. { 60 days. 88¼	88¼	88¼	88¼	88¼	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89	89
Merchants' Bk. { 60 days. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
of Canada. { Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88¼@4 88½ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86¼@4 86½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending July 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,987,000	\$3,169,000	Gain. \$798,000
Gold.....	424,000	732,000	Loss. 308,000
Total gold and legal tenders.....	\$4,391,000	\$3,901,000	Gain. \$490,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,391,000	\$3,901,000	Gain. \$490,000
Sub-Treas. oper. and gold exports....	35,700,000	43,305,000	Loss. 7,605,000
Total gold and legal tenders.....	\$40,091,000	\$47,206,000	Loss. \$7,115,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 23, 1896.			July 25, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	48,250,443	—	48,250,443	37,061,372	—	37,061,372
France.....	82,077,744	50,190,662	132,268,406	82,035,211	50,346,670	132,415,800
Germany.....	29,551,300	14,775,050	44,326,350	35,411,793	16,123,240	51,535,033
Aust.-Hung'y	37,339,600	12,902,000	50,241,600	30,592,000	13,401,000	43,993,000
Spain.....	8,406,000	11,610,300	20,016,300	8,004,000	12,210,000	20,214,000
Netherlands.	2,634,000	6,926,000	9,560,000	4,283,500	7,003,000	11,286,500
Nat. Belgium*	2,628,000	1,314,000	3,942,000	2,702,607	1,331,333	4,033,940
Total this week	200,880,487	97,738,312	298,618,799	100,950,920	10,472,252	201,423,172
Total prev. w'k	200,018,508	97,287,389	297,305,895	100,065,710	10,044,515	200,210,225

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

HAS THE EAST GAINED AT THE EXPENSE OF THE WEST AND SOUTH?

In another column we print a letter from one of our subscribers questioning the figures used by Senator Tillman in an article prepared by him and printed in the New York "World" of the 7th inst. Our correspondent asks us to point out the misleading character of the statistics and to show the inaccuracies and fallacies they embody.

We have learnt from experience not to place a very high value on statements made by Tillman, and we had supposed that the estimate of the general public in this respect accorded pretty well with our own. Therefore, except for our correspondent's letter, we should not have considered it worth while to examine critically the article referred to. But as our correspondent states that the article has been extensively copied by other papers, "without any reply that can be considered at all adequate," and thinks we can perform a public service by directing attention to the errors it contains, we feel called upon to comply with his request, and in the following shall endeavor—as briefly as the circumstances of the case will permit—to analyze the figures and statements given in the article.

Tillman's purpose is to establish an argument against the gold standard by making it appear that single Eastern States, like New York, Massachusetts and Pennsylvania, though having a smaller population and a very much smaller area, gained more largely in wealth during the Census period from 1880 to 1890 than whole tiers of States in the West and South, with a vastly greater area and a heavier population. From this apparent disproportion in the wealth accumulations of these sections he then deduces the inference that under the gold standard the East is profiting at the expense of the South and West, and that free-silver coinage is necessary to take away from the East such advantage and restore the equilibrium.

He states the object he has in view at the very beginning by starting out as follows: "To exhibit how unbalanced our interests are becoming through the local accumulations of wealth and the domineering power of our affairs exercised by concentrated capital, let us examine some startling facts disclosed by the general Census of 1890." We shall see as we proceed that there is something "unbalanced," but that the term would more appropriately refer to Tillman's article than in the way he seeks to apply the word.

Following the opening paragraph, which we have quoted, he gives a small outline map, or diagram, comparing the area of Pennsylvania with that of the Southern States—all except Texas. He takes pains to state that the figures "are drawn to a scale correctly showing the relative size of the two territories." Of

course Pennsylvania looks very insignificant alongside the combined area of the whole South, and that was the purpose in introducing the diagram—to furnish a graphic contrast depicting the insignificance of the Keystone State in area. After stating that the fourteen Southern States grouped together have an area of 566,545 square miles and by the Census of 1890 had a population of 17,303,064, while the State of Pennsylvania has an area of only 45,215 square miles and had a population in 1890 of 5,258,014, and that the assessed value of property in the Southern group in 1880 was \$2,607,868,071, while that of Pennsylvania was only \$1,683,459,015—after stating these facts he goes on to show that in view of such advantages the Southern group ought to have gained many times as much in wealth during the decade as the State of Pennsylvania, but that as a matter of fact the actual addition in the whole fourteen States was only \$901,479,361, while the addition in Pennsylvania was \$909,382,016, the latter having thus gained more than the entire group of States mentioned.

These comparisons certainly look "startling," and their significance is not lessened when they are accompanied by the statement, to which no one will be inclined to take exception, that "the mineral resources and natural advantages of some of the States are equal to those of Pennsylvania; in agricultural products some of them are greatly superior to Pennsylvania."

But are the figures, as given, accurate, and do they reflect correctly the accumulations of wealth in the sections compared? The results are based on the assessed values, and we shall presently show that these furnish no true or reliable indication of the actual or relative additions in values in different sections. But, disregarding that point for the moment, the figures even on the basis of assessed values do not agree with the latest official data. As the South Carolina Senator speaks of the facts disclosed by the Census, his data are evidently intended to be based on some compilations coming from the Census Office. We have all the Census publications, and we have gone to considerable trouble to make up the aggregates in the same way as those given by him, but except in the case of the valuation of Pennsylvania for 1880 we can not make our results accord with his. Here are the comparisons as reached by us, taking the Census reports as a basis. We find from the figures of area and population given by Tillman that he has not included the District of Columbia in his totals, and we therefore follow the same plan.

ASSESSED VALUE OF REAL AND PERSONAL PROPERTY.

	1890.	1880.	Increase.
Pennsylvania...	\$2,659,796,909	\$1,683,459,016	\$976,337,893= 58%
South (except Texas).....	\$3,874,240,540	\$2,674,109,193	\$1,200,131,347= 45%
Texas.....	780,898,605	320,364,515	460,534,090=144%
Total.....	\$4,655,139,145	\$2,994,473,708	\$1,660,665,437= 55%

From this we see that instead of Pennsylvania having gained 909 million dollars and the fourteen Southern States only 901 million dollars, as Tillman asserts, the former actually gained 976 million dollars and the latter 1,200 million dollars, a difference in favor of the South of 224 million dollars. In the matter of ratio, Pennsylvania holds an advantage, but not very great after all, its percentage of increase being 58 per cent and that of the Southern States 45 per cent.

This, however, ignores altogether the State of Texas. It is very difficult to understand why in speaking of the South, the largest State in the group and the one

which has made the most noteworthy progress, should be omitted from the comparison. During the ten years Texas increased the assessed value of its property from 320 million dollars to 780 million dollars, the addition thus being 460 million dollars, or 144 per cent. Evidently Tillman did not want to incorporate such a record of progress in his results. He was bent on making a poor showing, not a good one, and accordingly Texas was barred out. With that State included, the increase for the South is 1,660 million dollars against 976 million dollars for Pennsylvania, the former thus surpassing the latter in the amount of 684 million dollars; the ratio of gain stands nearly the same, being 55 per cent for the South and 58 per cent for Pennsylvania.

Thus even on the basis assumed by Tillman himself, namely the assessed values the case is against him. But, as already said, the assessed values furnish no indication whatever of either the relative or actual growth in wealth or property. This follows from the fact that the basis of assessment varies widely in different sections. In one State property may be assessed at 75 per cent of its value, in another at only 25 per cent. Moreover, in the one case the disparity between actual and assessed values may be diminishing, in the other it may be growing wider. As a matter of fact, the student knows that in many of the older sections of the East property (or at least real estate) is assessed very much nearer its true value than in the West and South, where it is frequently assessed for taxation at only a small fraction of its market value.

The true value of the property, as distinguished from the assessed value, would under ordinary circumstances be very difficult to get at. In this case, however, we are dealing with Census returns and the Census has made a very extensive investigation into the subject, and undertakes to give figures for each State to show the true value of all property therein as determined by such investigation. It is this "true value" alone which is of service as a guide to the growth in wealth in the different sections. In the following we indicate what the comparison would be on that basis between Pennsylvania and the South.

TRUE VALUE OF PROPERTY.

	1890.	1880.	Increase.
Pennsylvania..	\$6,190,746,550	\$4,942,000,000	\$1,248,746,550= 25%
South (except Texas).....	\$8,877,037,600	\$6,594,000,000	\$2,281,037,600= 35%
Texas.....	2,105,576,766	825,000,000	1,280,576,766=155%
Total.....	\$10,982,614,366	\$7,421,000,000	\$3,561,614,366= 48%

This is a very significant and striking exhibit. For it appears that while the value of property in Pennsylvania increased during the decade 1,248 million dollars, the value of property in the South (excluding Texas) increased 2,281 million dollars, or over a thousand million dollars more than in the first case. In ratio, too, the advantage is in favor of the South, which shows an increase of 35 per cent against only 25 per cent increase for Pennsylvania. But in this case, as in the case of the assessed values, there seems no good reason for leaving the great State of Texas out of consideration; and in that State the increase, it will be observed, has been truly remarkable, reaching 1,280 million dollars, or more even than in Pennsylvania. As indicating the marvelous expansion in wealth which has occurred in certain parts of the West and South, notwithstanding "the domineering power" "exercised by concentrated capital" in the East, it is well to point out that this gain of 1,280 million dollars in Texas is in excess of the amount of addition during

the decade for every other State in the Union with the exception only of New York and Illinois.

Including Texas, the South has increased its wealth during the decade 3,561 million dollars, against only 1,248 million dollars increase for Pennsylvania, or nearly three times as much. In ratio, the increase stands 48 per cent for the South, against only 25 per cent for Pennsylvania.

It may be asked why did Tillman in making a contrast of wealth and progress between different parts of the country fail to use these figures of true valuation, instead of presenting comparisons and deductions based on the assessed values? The Census publications that contain the one set of figures also contain the other, both being hence equally accessible to students of the subject. Of course the true values would not at all have answered for Tillman's purpose, and in view of that fact it seems hard to avoid the conclusion that there was a deliberate intention to deceive and misrepresent.

But let us proceed further and test Tillman's other results. In his second comparison he takes the five Central States, Ohio, Indiana, Illinois, Iowa and Missouri, and contrasts them with "the barren little State of Massachusetts." A map or diagram is added here, too, to indicate the relative size of the two parts compared, and we need hardly say that in this map Massachusetts appears even more diminutive than did Pennsylvania in the other. To show the natural advantages which these five States possess, Tillman says that they "represent the garden of the world." "There is not on the globe an equal amount of continuous surface so richly endowed or so conveniently located for the convenience of man as these States. They are more than a fourth larger than the Republic of France. They are settled throughout by an intelligent, industrious and energetic people. * * * They have 259,500 square miles, while Massachusetts has 8,315. They had by the Census of 1890 a population of 14,182,151 and Massachusetts only 2,238,943, so they exceed Massachusetts in population six and one-third times. They had an assessment value in 1880 of \$3,980,259,085, and at that date the assessed value of Massachusetts was \$1,584,756,802. * * * But from 1880 to 1890 these States gained in wealth \$572,829,751, while the granite-surfaced patch of Massachusetts gained \$569,377,824, or within three and a half millions of all the other five States, although they had nearly 500 times the advantage in soil, people and capital."

Now what are the facts? In order to get at the actual situation, we shall follow the plan pursued in the case above, and give, first, the correct comparison as to the assessed values, and then present the figures as to real values, which latter alone furnish a measure of the progress in wealth in the different sections. Following are the assessed values.

ASSESSED VALUE OF REAL AND PERSONAL PROPERTY.			
	1890.	1880.	Increase.
Massachusetts..	\$2,154,134,626	\$1,584,756,802	\$569,377,824=36%
Ohio, Ind., Ill.,	\$4,851,881,913	4,009,403,055	\$842,478,858=21%
Iowa and Mo. }			

Here we find, as in the other case, that Tillman has not presented the comparison correctly even as to the assessed values. Instead of the five States having gained \$572,829,751, or only $3\frac{1}{2}$ million dollars more than Massachusetts, their gain has actually been 842 million dollars, or 273 millions in excess of the 569 millions gain during the decade for the "granite-surfaced patch."

But in this case, still more than in the other, the great disparity between the value of the property as

scheduled for taxation and its real value, deprives the comparison of any worth. As our correspondent in his letter points out, in the West property is assessed at very low figures—in Chicago, at only one-tenth to one-fourteenth its true value. We see that the Census puts the "per cent of total assessed of total true valuation" for the whole State of Illinois in the Census year at only 15.98 per cent. For Massachusetts, on the other hand, the ratio is put at 76.83 per cent. When these facts are stated, it at once becomes apparent that they must be allowed for, and that when allowed for they must make an enormous difference in the comparison.

Before giving the true figures, however, we wish to quote some characteristic comments of Tillman's on the supposed disproportionate gain in wealth made by the Eastern Commonwealth. They add zest to the inquiry. Basing his remarks on the comparison of the assessed values and his erroneous statement of them, he asks the question—"Why then did they (the five Central States) not accumulate more wealth, and by what means do the Massachusetts people roll up such enormous values?" And this question he proceeds to answer in the following fashion: "The Massachusetts man generally cultivates bonds. The Western and Southern man not only works for himself but he gives the larger portion of his earnings to the Eastern man, who, like the lilies, 'toils not, neither does he spin, for he has those things done for him by the ingenious mechanism of legislation whereby he gathers where he has not ploughed, and the Western and Southern people sweat to pay him gold and tribute and give their money to those thimble-riggers of the East who so far prove too smart for the docile people of the West and South. These Eastern wealth gatherers circumvent primal cares. Their brows do not sweat much to secure the bread they devour."

After this arraignment it is refreshing to have the actual facts as to the growth of property values and to see how completely they upset the theory and demolish the argument of this South Carolina demagogue. Here is a comparison on the basis of true values between the Central Western States and Massachusetts. We think the results will be a revelation even to many who do not train with the Tillman crowd.

TRUE VALUE OF PROPERTY.			
	1890.	1880.	Increase.
Massachusetts	\$2,803,645,447	\$2,623,000,000	\$180,645,447=7%
Ohio, Ind., Ill. }	15,798,562,007	11,412,000,000	4,386,562,007=38%
Ia. and Mo. }			

Observe how "enormous" have been the values which the Massachusetts people have been able to "roll up" through "the ingenious mechanism of legislation." In the ten years they have added 180 million dollars to the value of their property at home, while the same "ingenious mechanism of legislation" has added no less than four thousand three hundred and eight-six million dollars to the property values of Ohio, Indiana, Illinois, Iowa and Missouri; that is, these five Central States have gained in amount twenty four times what Massachusetts has gained. In ratio the increase for the ten years in Massachusetts has been only 7 per cent, while that of the Western States has been 38 per cent. It only remains to say that the figures used are not our own but those of the Census Office.

Tillman makes a third comparison, substituting for Massachusetts the State of New York, and changing the group of States "to Kansas, Nebraska, Kentucky and Tennessee." It is evident, however, from the figures used that he has not mentioned all the States that he means to include in this group, and as we can

not tell what the other States are, we are unable to probe into that part of the article. We shall pass directly, therefore, to his general conclusions or final summary, where he says: "Further to emphasize the fact of the flow of wealth to three great seaport States, I will start with the States of Pennsylvania, New York and Massachusetts in the upper group, and in the lower group include the Southern States, the five Central States and also add Kansas, Nebraska, Wyoming, Colorado, Wisconsin and Minnesota. Here we have twenty-five States with a population of 37,432,830, as against in the three Eastern States 13,494,810. The assessed value of the twenty-five States in 1880 was \$1,704,552,763 more than that of the three Eastern States. They made a gain in population more than all three States in ten years of 4,483,849. Now with this superior gain in population, with only thirteen times as much territory to work on, and only three times as many people to do the work, and \$1,700,000,000 more capital to start with, does it not seem reasonable that they should have gained a vast excess of wealth before that of the three States. But what is the fact? The three States gained nearly \$300,000,000 more than the twenty-five States, the wealth gain of the twenty-five States being \$2,402,960,501, while that of the three States was \$2,602,145,772. These facts present the theory that discloses chances that will rapidly overwhelm all efforts to maintain a government of the people and for the people."

We shall not in this case attempt to deal with the assessed values further than to say that, according to the Census, it is not true that the three States gained \$300,000,000 more than the twenty-five States. On the contrary the three States gained only 2,679 million dollars while the twenty-five States gained 2,990 millions, showing a difference of 311 million dollars in favor of the latter. However, the actual situation as to the growth of wealth in the two sections can only be gauged by taking the true value of the property instead of the assessed. Here is the comparison on that basis.

TRUE VALUE OF PROPERTY.

	1890.	1880.	Increase.
Penn., Mass. and New York....	\$ 17,571,093,988	\$ 13,873,000,000	3,698,093,988 = 27%
25 Southern and West'n States	32,591,275,049	21,378,000,000	11,213,275,049 = 52%
Add Texas.....	2,103,576,766	823,000,000	1,280,576,766 = 155%
	34,696,851,815	22,203,000,000	12,493,851,815 = 56%

The truth is thus found to be that while the three Eastern States gained in wealth (or property values) 3,698 millions, the twenty-five Southern and Western States gained over three times as much, or no less than eleven thousand two hundred and thirteen millions. With Texas added on, the increase is twelve thousand four hundred and ninety-three millions, against the thirty-six hundred and ninety-eight millions for New York, Massachusetts and Pennsylvania. In ratio the three Eastern States have gained 27 per cent, the twenty-five Southern and Western States 52 per cent, and this latter is increased to 56 per cent when Texas is included.

It is unnecessary to say anything to add to the crushing force of these statements, refuting entirely Tillman's claims and contentions and showing that there is absolutely nothing to sustain the point which he sought to make in his argument that the East was gaining at the expense of the West and South.

But there is a lesson in the wonderful record of growth disclosed in the above statements which has special application to the situation at the present time. The growth is to be ascribed mainly

to the influx of capital from the East and from abroad, this capital having been used in developing the vast latent resources of these sections. The South and West are still in need of a great deal of outside capital. The decade from 1880 to 1890, following the resumption of gold payments in 1879, is universally admitted to have been one of extraordinary prosperity. Whether there shall be a repetition of this prosperity in the future, which every one so much desires, and an equal record of growth and development, must depend in large part upon whether the necessary outside capital to aid in the work can be obtained. It can not be obtained by attempting an abasement of the standard of values; it can not be obtained by favoring total or partial repudiation of obligations honestly incurred; it can not be obtained by enacting repressive legislation directed against those who own or control the supplies of capital.

The flow of capital into the West and South, as we know, has now been checked. Before the moneyed classes can again be induced to send their accumulations into those sections they must have assurance of the integrity and good faith of the people in those parts of the country. This assurance can be given in no way so surely and effectively as by voting down the proposition for the free coinage of silver, thereby showing that they have no sympathy with repudiation in any form or guise. The more overwhelming the defeat of the Silver Party, the quicker will be the return of confidence and the quicker the revival of prosperity in those sections where the free-silver craze now has its strongest hold.

FEATURES OF OUR FOREIGN TRADE.

The foreign commerce figures of the country for the Government fiscal year ending June 30 1896 disclose some noteworthy features, but broadly speaking it may be said that they indicate a generally disturbed condition of things. Evidence of this is found in a number of directions: (1) in the call for heavy gold exports in the face of a large merchandise balance in our favor; (2) in a marked falling off in the merchandise imports in the closing months of the fiscal year, though the total of the imports for the year is in excess of that for the previous fiscal year; (3) in accumulating stocks of goods in the bonded warehouses; and (4) in low prices for many products, partly because of large supplies and heavy production, partly because of business depression.

The year opened under very favorable auspices, with business reviving in all quarters as the result of the arrangement between the Morgan Belmont Syndicate and the Government, and with the prospect for the immediate future (as it then seemed) unusually bright. It closed with our industries in a state of extreme depression and with the outlook more than usually gloomy because of the impending Presidential election and the contest which it involves between the two great parties on the money question. The conditions remained on the whole quite favorable during the first six months, or at least until December, but since then the developments have nearly all been of a nature to disturb both our domestic and our foreign trade. Among these disturbing incidents may be mentioned the trouble regarding Venezuela; the discussions in and out of Congress in reference to both that question and our attitude towards Cuba; the dwindling of the gold reserve, making another bond issue necessary in

February to restore the reserve; the renewed agitation of the silver question, and the growing aggressiveness of the Silver Party; the indifference of Congress to the trials and troubles of the Government in this regard; the failure of the Federal revenues to meet expectations because of the depression in business; the passage by the Senate of the Butler Anti-Bond Bill; and the daily changing phases in the political world (which were of immense importance on account of the question at issue). These and a variety of other circumstances and events all combined to give a decidedly unfavorable turn to the course of affairs.

In respect to the gold outflow, the net shipments reached 80½ million dollars for the twelve months, against less than 31 million dollars in the preceding fiscal year; and yet in this preceding year the balance in our favor on the merchandise and silver movement had been only 101½ million dollars, while in the late year the favorable balance fell but little short of 133 million dollars. In other words, in 1895 6 an excess of exports of merchandise, gold and silver combined in the sum of 213½ million dollars was required to settle our indebtedness with the outside world, while in 1894-95 the combined sum so required was only 132½ million dollars. Of course in the earlier year the Syndicate operations interfered with the normal flow of the gold current during the closing months, though on the other hand it should be remembered that before the arrangement with the Syndicate the gold outflow had reached unusual dimensions (we mean in excess of the ordinary trade requirements), owing to the growing lack of confidence and the fear on the part of many that a suspension of gold payments was imminent. It must not be forgotten either that for a time in the late fiscal year (during the progress of the bond sale, when a premium was paid for gold to use in paying for the bond-) the gold outflow was likewise arrested. In January, indeed, we had the spectacle of simultaneous exports and imports of gold between this country and Europe, indicating the unsettled state of things, one factor in which was the ruling premium on gold: the imports in that month were \$10,367,940, the exports \$10,566,526. In February the gold imports exceeded the gold exports in amount of \$9,375,389, and in March the excess was \$293,653, the movement being very small either way in this latter month. With the exception of these two months there was a net outflow of gold in every month of the year.

As to the part played by the securities movement in affecting the gold currents, this probably tended to increase the outflow. At the beginning of the fiscal year there were indications of a decided revival of foreign interest in our stocks and bonds, but the improved feeling did not last very long. In December and January the Venezuela incident led to a considerable withdrawal of foreign capital from this side, and though there have been some larger or smaller loan negotiations abroad since then, with a fair measure of success, the general disposition in Europe it would seem has been to fight shy of American securities except in special cases. The following shows the balances on the gold, silver and merchandise movements for each of the last five fiscal years. From the final total we get an idea of how greatly the aggregate amount needed to adjust our indebtedness with the outside world has varied during this period, the sum being 216 million dollars in 1892, 86 million dollars in 1893, 278 million dollars in 1894, 132 million dollars in 1895 and 213 million dollars in 1896.

Year Ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).				
	1890.	1895.	1894.	1893.	1892.
Merchandise	+80,924,631	+64,074,783	+237,145,050	-18,735,728	+302,875,636
Silver	+46,726,345	+37,074,797	+37,161,713	+17,544,017	+12,855,473
Total	+132,950,976	+101,751,579	+274,310,663	-1,191,661	+215,731,109
Gold	+80,521,287	+30,984,449	+4,528,942	+87,500,463	+495,873
Total	+213,472,263	+132,736,028	+278,839,605	+86,314,802	+216,227,082

It will not escape notice that the net silver exports have been steadily growing, the amount for the late year being 46½ million dollars, though this would be diminished by 15½ million dollars if we should take into account the silver imports in ore. The following shows both the silver and the gold exports and imports back to 1881. It will be observed that the gross gold outflow was 112½ million dollars, or in excess of that of any other year for the whole period, though the net outflow was not quite as heavy as in 1893.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,587,880	34,377,054	Imp. 1,789,174	16,820,569	8,065,336	8,755,233
1883....	11,000,888	17,784,140	Imp. 6,133,251	30,219,445	10,755,242	19,464,203
1884....	41,041,957	23,831,317	Exp. 18,250,640	26,051,429	14,594,945	11,456,484
1885....	8,477,892	26,691,096	Imp. 18,213,204	53,753,633	16,550,627	37,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,296,504	17,390,191	9,906,313
1888....	18,374,234	43,934,317	Imp. 25,559,083	28,037,946	15,403,669	12,634,276
1889....	59,952,285	10,244,358	Exp. 49,667,927	36,689,248	18,678,915	18,010,333
1890....	17,374,491	12,943,342	Exp. 4,431,149	31,874,929	21,032,954	10,841,975
1891....	84,362,654	14,232,597	Exp. 69,130,057	22,590,988	18,029,839	4,561,149
1892....	50,195,327	49,699,454	Exp. 495,873	32,810,557	19,955,186	12,855,371
1893....	108,680,844	21,174,38	Exp. 87,506,463	40,737,119	23,193,252	17,543,867
1894....	76,978,011	72,449,111	Exp. 4,528,942	50,451,265	13,286,859	37,164,405
1895....	66,181,184	85,146,714	Exp. 30,964,444	47,237,317	9,562,520	37,674,797
1896....	112,099,196	31,787,84	Exp. 80,311,357	59,862,916	13,136,611	46,726,345

NOTE.—Gold and silver in ore, exported or imported, are included in the merchandise exports and imports. The amounts have been comparatively small, except in the case of the imports of silver in ore, which since 1885 have been as follows: (crude) 1885, \$1,253,236; 1887, \$1,794,244; 1888, \$3,115,563; 1893, \$6,311,19; 1890, \$7,748,572; 1891, \$9,953,698; 1892, \$9,038,761; 1893, \$11,100,747; 1894, \$6,631,011; 1895, \$10,635,659; 1896, \$15,820,448.

With reference to the merchandise movement, we have already said that the imports were in excess of those of the preceding year, and it deserves to be pointed out that in this branch of the trade the recovery since 1894, when business depression and tariff legislation reduced the movement to small proportions, has been very decided. The aggregate values of the imports for the last three years have been: for 1896, 797 million dollars; for 1895, 743 million dollars; for 1894, 654 millions. In 1893 the total had been 866 millions, or the largest ever reached. While the great recovery established should not be overlooked, it is equally important to note that towards the latter part of the fiscal year the tendency was reversed. In the first four months of the year the monthly average of the imports was in excess of 71 million dollars, the amount in October actually rising to above 75 millions; in June the importations had dropped to 56 millions. The growing accumulation of stocks of goods in the bonded warehouses tells the same story. The figures for June 30 have not yet been published, but on May 31 the amount in the warehouses was \$48,115,906, against only \$37,133,792 on May 31 last year. The aggregates of the merchandise imports and exports for the last sixteen years are given in the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1896 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,477,346	642,764,828	Exp. 259,712,518	1,545,041,974
1882.....	750,512,257	734,639,574	Exp. 25,902,683	1,475,151,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,909	667,697,993	Exp. 72,815,916	1,408,211,302
1885.....	719,189,753	577,527,329	Exp. 141,662,424	1,319,717,082
Total 5 years	3,959,492,399	3,335,710,138	Exp. 623,782,261	7,295,172,507
Average.....	791,898,474	667,142,028	Exp. 124,756,446	1,459,034,509

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1895	\$70,541,830	\$65,446,138	Exp. \$4,095,692	1,311,003,996
1896	716,183,911	692,310,748	Exp. 23,873,163	1,404,502,979
1897	895,951,507	723,957,114	Imp. 170,994,393	1,619,911,521
1898	712,401,375	745,131,952	Imp. 32,730,577	1,457,533,327
1899	837,828,651	789,313,400	Exp. 48,515,251	1,627,142,051
1900	3,401,892,007	3,554,155,079	Exp. 152,263,072	7,278,478,811
Total 5 years	738,378,521	717,311,016	Exp. 21,147,505	1,455,690,537
Average	884,480,810	844,916,195	Exp. 39,564,614	1,729,397,006
1891	1,030,278,148	827,402,162	Exp. 202,875,986	1,857,680,310
1892	847,603,194	808,400,923	Imp. 39,202,729	1,714,036,116
1893	892,140,572	654,994,922	Exp. 237,145,650	1,547,135,494
1894	807,943,432	743,808,650	Exp. 64,134,782	1,551,752,182
1895	4,432,503,166	3,937,581,852	Exp. 494,921,314	8,400,089,008
Total 5 years	802,501,631	787,516,170	Exp. 154,935,461	1,640,017,401
Average	883,399,024	797,074,338	Exp. 30,982,431	1,680,473,417

NOTE.—The foregoing figures include gold and silver in ore, exported and imported.

The merchandise exports in the late year increased even more decidedly than did the merchandise imports. The crop yield last season was favorable to a large export movement, except in one particular, namely cotton. The cotton crop was decidedly short, but here as it happens the loss in the quantity shipped was offset in great measure by the higher price realized. As compared with the previous year the shipments were reduced just about one-third, which means that they were diminished in amount of 2-1/3 million bales. Put in another way, 1,182 million pounds less of cotton was exported in 1896 than in 1895, but aggregate values were reduced only from 205 million dollars to 190 million dollars. The price received averaged over 8 cents per pound in 1896, against less than 6 cents in 1895. Petroleum is another commodity that brought much higher prices, the average per gallon (crude and refined combined) having been over 7 cents, against only about 5 1/2 cents in 1895, and at the higher prices the producers were able to export slightly more oil even than in 1895, in which latter year the shipments had been with one exception the largest on record. Below we show the cotton and petroleum exports back to 1876.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876	3,214,635	1,491,405,384	241,078,748
1877	3,120,472	1,445,369,130	306,002,204
1878	3,391,795	1,607,533,611	334,872,513
1879	3,462,741	1,638,572,833	375,002,979
1880	3,811,153	1,825,061,114	419,197,699
1881	4,549,743	2,160,683,772	504,412,402
1882	3,694,706	1,736,975,991	559,239,228
1883	4,420,808	2,288,075,062	499,736,360
1884	3,884,233	1,892,572,530	508,864,980
1885	3,960,568	1,891,659,472	568,106,598
1886	4,283,733	2,058,037,444	574,555,440
1887	4,400,579	2,169,457,390	569,554,411
1888	4,606,017	2,294,120,828	579,982,398
1889	4,872,060	2,381,818,669	614,511,805
1890	5,080,913	2,471,799,853	681,945,698
1891	5,890,779	2,907,358,705	708,320,777
1892	5,891,411	2,995,919,911	714,908,479
1893	4,431,230	2,212,115,126	803,630,196
1894	5,397,509	2,683,242,325	903,011,306
1895	6,965,358	3,517,433,109	894,244,574
1896*	4,659,745	2,335,215,315	889,728,517

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figures for 1896 subject to slight corrections.

The effect of the higher price for petroleum was to increase the value of the shipments from 46 million dollars in 1895 to 62 million dollars in 1896, thus more than counterbalancing the 15 million dollars loss in cotton. In the breadstuffs exports, as we showed in an article last week, there was an increase of 26 million dollars; the wheat and flour exports fell off, but there was a very great expansion in the exports of corn, and also a large movement in the minor cereals, like oats and barley. The price for wheat and flour was better than in the previous year; the price for corn, however, was the lowest for the whole period included in our tables. In the case of the provisions and dairy

movement we also find some very low prices, notably for pork and lard. The aggregate value of the provisions and dairy exports was a couple of million dollars less than in the previous year, but there was considerable irregularity in the results for the different items entering into the total—some showing gains, others losses. In some instances there was an increase in the quantity shipped, but (because of the lower prices received) a decrease in the value of the exports. The following shows the exports of the four leading staples, singly and combined, and also the totals of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total all Exports.
1876	\$131,181,555	\$192,850,282	\$92,325,318	\$3,915,740	\$440,081,911	\$440,081,911
1877	117,801,476	171,118,508	112,579,418	61,781,434	463,280,836	602,475,390
1878	181,777,841	180,081,484	124,845,137	49,574,974	536,279,436	901,965,766
1879	210,357,528	162,304,230	119,857,692	47,303,219	539,822,719	710,439,441
1880	288,036,335	211,535,905	132,484,801	53,218,645	685,275,691	835,638,958
1881	270,332,519	247,695,746	158,809,810	40,315,609	717,153,714	902,377,946
1882	182,670,528	199,812,614	122,021,510	51,324,706	555,779,458	750,342,257
1883	208,049,850	217,328,721	109,117,119	41,913,079	600,408,769	823,839,402
1884	182,544,713	197,015,301	114,353,788	47,103,218	541,016,853	740,511,009
1885	160,377,821	201,092,458	107,337,456	50,257,947	519,061,682	748,180,765
1886	135,846,554	205,053,612	90,225,214	59,192,841	471,737,220	679,524,980
1887	165,705,662	201,222,057	92,783,296	46,821,915	511,538,930	716,183,911
1888	127,191,657	223,016,760	93,055,049	47,042,199	490,305,665	752,454,507
1889	123,576,631	237,775,370	104,122,411	51,403,689	508,582,314	637,828,884
1890	186,121,650	200,714,408	139,017,477	52,028,734	598,875,769	814,450,810
1891	246,393,117	255,441,911	139,017,477	44,305,997	742,902,509	1,030,278,148
1892	301,312,654	188,771,147	138,401,591	42,142,564	599,877,718	814,665,194
1893	166,777,329	210,464,283	145,270,613	11,099,806	533,612,031	827,140,572
1894	114,904,782	204,301,944	131,631,379	44,661,042	494,900,331	607,913,482
1895	140,905,572	210,558,819	131,016,431	62,318,402	544,800,024	889,728,517

* Figures for 1896 subject to slight corrections.

† Including both crude and refined, and also residuum.

It will be seen that the increase in the late year in the four staples was 24 million dollars, but that the increase in all merchandise exports was 75 million dollars, leaving over fifty million dollars increase in other articles and commodities. This increase is distributed pretty evenly through the list, and is one of the favorable features in the export trade.

HALF-YEARLY PIG IRON PRODUCTION.

As a guide to the immediate future, the statistics of pig-iron production for the half-year ended June 30 1896 which the American Iron & Steel Association, through Mr. James M. Swank, has made public, do not possess the same degree of importance that they usually do. This follows from the fact that owing to the pending Presidential election, at which the question of monetary standards is at issue, business is certain to be more or less disturbed for several months, so that full activity cannot be expected in the iron trade any more than in other departments of industry.

Nevertheless, the figures are serviceable in showing that the iron output continued large, notwithstanding the unfavorable conditions which ruled almost all through the whole of the six months from January to June. Of course not as much iron was made as in the last half of 1895, but with that exception the product was the largest for any half-yearly period in our history. The following shows the output for each half-year since the beginning of 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.	Gross Tons.
1885-1st half.....1,220,371	1891-1st half.....3,339,107
2d half.....2,124,154	2d half.....4,911,783
1886-1st half.....2,337,632	1892-1st half.....4,767,693
2d half.....3,045,612	2d half.....4,137,317
1887-1st half.....3,041,294	1893-1st half.....4,562,918
2d half.....3,337,851	2d half.....2,561,584
1888-1st half.....3,021,993	1894-1st half.....2,717,983
2d half.....3,463,646	2d half.....4,139,105
1889-1st half.....3,681,633	1895-1st half.....4,037,553
2d half.....3,942,039	2d half.....5,358,750
1890-1st half.....4,580,513	1896-1st half.....4,976,233
2d half.....4,612,193	

It will be seen that the production for the first half of 1896 was 4,976,236 tons, against 5,353,750 tons

in the second half of 1895 and 4,087,558 tons in the first half of that year. In other words, as compared with the corresponding period of last year there has been an increase of almost nine hundred thousand tons. If we should compare with the first half of 1894, we should find an increase of 2½ million tons, the figures standing 4,976,236 tons for 1896 against 2,717,983 tons for 1894; but in this latter period, as we know, the output had been reduced to very small proportions by the coal and coke strikes, as well as business depression. Below we indicate the output for the first six months of each of the last six years, classified according to fuel used.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Gross Tons.					
	1896.	1895.	1894.	1893.	1892.	1891.
Bituminous coal & coke	1,155,528	3,197,078	2,903,239	3,470,444	3,538,069	3,202,044
Mixed anthr. & coke	684,011	487,479	412,047	855,294	931,999	907,053
Anthracite alone	136,697	103,001	102,097	237,940	279,915	259,010
Charcoal						
Total	4,976,236	4,087,558	2,717,983	4,563,678	4,769,983	3,368,107
Unsold stocks—						
June 30.	705,847	520,590	575,906	578,831	775,855	482,406
December 31.		506,132	661,329	707,318	535,616	627,233

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 60,960 gross tons June 30, 1896; 61,800 gross tons December 31, 1895; 81,300 gross tons June 30, 1895; 63,640 gross tons Dec. 31, 1894; 58,930 gross tons June 30, 1894; 45,250 gross tons December 31, 1893; 29,690 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 37,978 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891, and 52,937 tons December 31, 1890.

The foregoing, it will be observed, also shows the changes in stocks, an important item at a time of large production and trade depression. It appears, however, that the addition to the stocks has not been as heavy as might have been supposed possible. Allowing for all the iron held by the American Pig Iron Storage Warrant Company in its yards, the aggregate of the unsold stocks June 30 1896 was 705,847 tons, against 506,132 tons December 31 1895, the increase thus having been less than two hundred thousand tons. Allowing for this addition to the stocks, and allowing also for the changes in stocks in other years, we get the following statement of the apparent consumption of iron in the first six months of 1896, as contrasted with the same six months of the five previous years.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1896.	1895.	1894.	1893.	1892.	1891.
Production	4,976,236	4,087,558	2,717,983	4,563,678	4,769,983	3,368,107
Increase in stock	199,715	*140,735	*131,452	43,215	148,622	*170,452
Consumption	4,776,521	4,238,290	2,849,435	4,519,703	4,621,061	3,547,559
*Decrease.						

Thus 4,776,521 tons of iron were disposed of in the first half of 1896, against 4,238,296 tons in the first half of 1895, 2,849,435 tons in the first half of 1894 and 4,519,703 tons in the first half of 1893. The amount for 1896 is the largest ever reached in the first six months of any year, and considering that this has been the result in a period of unfavorable trade, with very little new railroad construction in progress, and with the railroads buying only moderately for their general wants, it affords much promise for the future when business conditions shall again permit full activity in our industrial affairs.

THE KIND OF INSTRUCTION NEEDED.

One of our subscribers asks us to give prominence to the following from the *St. Louis Globe-Democrat*. We agree entirely with the writer in the *Democrat* that what is needed is plain, elementary instruction on the question which is the absorbing issue of the day.

PRIMARY INSTRUCTION.

It is to be hoped that the Republican managers, in selecting stump speakers for the pending campaign, will give prefer-

ence to men who know how to talk common sense on the money question. There is great need of elementary instruction, even among voters of more than average intelligence. The plain and practical facts of the case are not generally known. Not one in ten of the people have a definite comprehension of the a b c of a subject which just now has a vital relation to their interests. Men in favor of the gold standard as well as men against it are unable to discuss the issue in a logical and satisfactory way, because they lack the necessary information. Heretofore, financial matters have been left principally to the care of the experts, and the masses have not given much thought to them; but this year the currency question comes directly home to all citizens and is to be decided by them. It is not a question of sentiment, or even of politics, strictly speaking, but of business and of bread.

The right kind of a judgment will be rendered if the people can be made to understand the issue and to see how and why free silver would be a serious misfortune. But they can not understand it as the theorists and technicians, the pedants and statisticians, present it. They need to have it simplified to them, and explained in every-day terms and illustrations.

There are thousands of men who honestly believe that the gold standard is a bad thing because it has never been put before them in a proper light. They do not mean to go wrong; they are merely ignorant of the facts that would set them right. Such men can be reached and convinced with arguments that are so constructed as to enlighten the ordinary mind with elementary truths. Academic and scientific discourses are well enough in their way, but they do not influence the average voter. The success of the cause of honest money depends upon the kind of education that helps the common people, as Lincoln called them, to think along common lines to correct conclusions. It is not profound philosophy that is needed, but the common sense that deals with a subject in a practical way. * * *

SENATOR TILLMAN AND THE GROWTH OF THE WEST AND SOUTH.

The following letter explains itself. An article in reference to the same will be found on preceding pages.

PHILADELPHIA, JULY 14, 1896.

The Editor of the FINANCIAL CHRONICLE:

SIR: In your valuable article in the current issue of the *CHRONICLE*, entitled "Chicago Convention and its Results," you state that you will have a good deal to say in your paper concerning the great issue now before American voters. This will be grateful news to thousands of thinking men who have grown accustomed to looking for timely and important ideas in your journal.

It is probable that you can perform a patriotic service by calling attention to the error in some very misleading figures prepared by Senator Tillman and published in the *New York World* of the 7th inst. His article has been copied in many other papers without any reply that can be considered at all adequate. He said that between 1890 and 1890 the State of Massachusetts increased in wealth \$569,377,824 and the five States of Ohio, Indiana, Illinois, Iowa and Missouri increased in wealth but \$573,829,751. A careful attempt to verify these figures from the Municipal Bond Supplement of the *CHRONICLE* shows that they are not even approximately correct.

I have not examined the figures from other groups of States contrasted in the article, thinking that this shows in part the unreliability of the conclusions. I say in part, because the point to which I wish to call your attention, and which I think readers generally would find of interest [if your statisticians can endorse it], is that the difference in the method of assessing property East and West shows that in the five States Mr. Tillman names wealth has increased in a much more rapid ratio than in Eastern States. The assessments in Massachusetts are placed at from two-thirds to three-fourths of the actual value, while those in the Western States mentioned and many others would not average one-fifth.

The policy of assessing both real and personal property at a small fraction of its value has been practiced more generally in the West than is realized by Eastern men. In the three Eastern States of Massachusetts, New York and Pennsylvania, which Senator Tillman cites in his comparison, property is assessed at fully 2-3 of its value. In Illinois, for example, both urban and rural valuations are nearer 1-15 than 1-10 of the real value. The *FINANCIAL CHRONICLE* states that Chicago property is assessed at 1-10, but municipal bond circulars claim that a careful comparison of the selling and tax value of many classes of property shows the assessment is about 1-14 of the real value. Mayor Swift of Chicago in a late public appeal urged that Chicago tax-payers acquiesce in an assessment of 1-5 of the true value.

Any man who will make sufficient inquiry can verify this. It is probable the group of States named increased 50 per cent in wealth during the years from 1890 to 1890, as Mr. Robert P. Porter estimated for the country.

The importance of making these facts plain at the earliest possible stage of the campaign should be clear.

If it should be known on the 4th of November that the Chicago platform is to be the policy of the Government, every man who has any assets would hold them at double the present price, if sold for future "lawful money" payment. The country storekeeper would not give credit and take the sale

of next year's harvest in payment unless he marked up his goods 100 per cent. The banker would not make a loan unless a note was given for double the money furnished or he was assured in some way that he would be paid the equivalent of gold. The debtor whose loan should mature after the 3d of November and who could not pay it in gold would be fortunate if he could get an extension with the same security for double the amount of his obligation.

The voter who thinks he can lose nothing should understand the stages of the destruction he is promoting; first business chaos, and then his own humiliation, and know that the poor man who votes for free silver would Mexicanize the United States to the great harm of both business men and workmen, and the profit solely of the rich.

Yours truly,
RUFUS WAPLES, JR.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1896 and 1895, and for the twelve months ending June 30 in 1895-96 and 1894-95, as follows:

MERCHANDISE.

	June.	12 mos. end. June 30.
1895-96.—Exports—Domestic.....	\$64,863,391	\$863,153,431
Foreign.....	1,754,771	19,383,799
Total.....	\$66,618,162	\$882,537,230
Imports—Free of duty.....	\$25,146,179	\$369,786,398
Dutiable.....	31,412,866	409,930,908
Total.....	\$56,559,045	\$779,717,306
Excess of exports.....	\$10,459,117	\$102,820,923
1894-95.—Exports—Domestic.....	\$53,738,093	\$793,392,599
Foreign.....	1,229,737	14,145,566
Total.....	\$54,967,830	\$807,538,165
Imports—Free of duty.....	\$30,743,052	\$363,233,795
Dutiable.....	30,918,992	368,736,170
Total.....	\$61,662,044	\$731,969,965
Excess of exports.....	\$7,565,800	\$75,568,200
Excess of imports.....	\$6,694,214	\$3,969,339

GOLD COIN AND BULLION.

1895-96.—Exports.....	\$6,915,066	\$112,309,136
Imports.....	899,325	31,787,849
Excess of exports.....	\$6,015,741	\$80,521,287
1894-95.—Exports.....	\$131,641	\$66,131,183
Imports.....	2,095,391	35,146,734
Excess of exports.....	\$131,450	\$30,984,449
Excess of imports.....	\$1,963,750	\$4,615,544

GOLD IN ORE.

1895-96.—Exports.....	\$13,470	\$100,811
Imports.....	95,681	1,736,639
Excess of imports.....	\$82,211	\$1,635,828
1894-95.—Exports.....	\$33,907	\$337,298
Imports.....	203,888	1,238,026
Excess of imports.....	\$169,981	\$900,728

SILVER COIN AND BULLION.

1895-96.—Exports.....	\$4,317,778	\$59,862,956
Imports.....	1,269,551	13,136,611
Excess of exports.....	\$3,048,227	\$46,726,345
1894-95.—Exports.....	\$4,087,836	\$47,227,317
Imports.....	959,604	9,552,520
Excess of exports.....	\$3,128,232	\$37,674,797

SILVER IN ORE.

1895-96.—Exports.....	\$95,638	\$678,984
Imports.....	1,379,246	15,620,448
Excess of imports.....	\$1,283,608	\$14,941,464
1894-95.—Exports.....	35,202	\$67,969
Imports.....	\$1,075,912	10,658,659
Excess of imports.....	\$1,040,710	\$10,590,690

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the twelve months of the fiscal year 1895-96. The imports of gold were greater than in May, the amount received reaching \$104,062, of which \$11,826 was in coin; but of silver there came in \$222,891, of which \$195,921 was bullion. There has been received during the twelve months a total of \$1,043,111 gold and \$2,039,438 silver, which compares with \$1,873,467 gold and \$2,047,171 silver in 1894-95. The shipments of gold during June were heavier than in any late month, reaching \$171,335 coin and \$290 bullion, and the exports of silver have been \$362,950 coin and \$613,305 bullion. For the twelve months the exports of gold have been \$853,554, against \$708,293 in 1894-95 and \$11,763,449 silver has been sent out, against \$13,314,012 in

1894-95. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August.....	245	90,240	90,485	10,708	76,171	86,879
September.....	8,318	88,818	97,136	227,877	119,501	347,378
October.....	15,212	92,866	108,078	75,440	123,699	199,139
November.....	1,180	111,157	112,337	8,715	88,213	96,928
December.....	8,448	83,549	91,997	69,621	67,187	136,808
January.....	13,821	69,212	83,033	2,341	133,129	135,470
February.....	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,200	48,231	49,431	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
Total 12 mos.	92,018	951,093	1,043,111	633,705	1,405,735	2,039,438

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August.....	62,844	25	62,869	248,349	325,000	573,349
September.....	61,748	460	62,208	1,209,400	813,350	2,022,750
October.....	112,316	70	112,386	833,309	520,800	1,354,109
November.....	56,697	3,100	59,797	756,495	738,548	1,495,043
December.....	92,415	....	92,415	438,525	428,100	866,625
January.....	29,512	100	29,612	190,043	447,700	637,743
February.....	4,760	....	4,760	574,354	418,500	992,854
March.....	7,848	40	7,888	425,175	416,350	841,525
April.....	57,062	140	57,202	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
Total 12 mos.	846,319	7,235	853,554	5,308,906	6,454,543	11,763,449

STOCK EXCHANGE (CLEARING-HOUSE TRANSACTIONS).—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 13 down to and including Friday, July 24; also the aggregates for January to June, inclusive, in 1895 and 1896.

STOCK EXCHANGE (CLEARING-HOUSE) TRANSACTIONS.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
January.....	13,593,500	896,200,000	1,061,000	63,700,000	1,458,100	6,434
February.....	12,030,000	762,100,000	967,500	55,000,000	1,133,500	6,516
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,928,400	6,546
April.....	15,799,200	1,001,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,230,100	1,603,400,000	2,151,900	167,900,000	2,157,300	7,391
June.....	17,365,900	1,101,300,000	2,070,100	114,500,000	1,544,600	6,492
6 mos.....	106,036,700	6,575,200,000	10,511,900	578,000,000	9,614,100	38,716
1896.	\$	\$	\$	\$	\$	\$
January.....	15,238,500	967,700,000	1,611,200	88,100,000	1,445,000	6,876
February.....	17,004,900	1,068,600,000	1,593,500	106,300,000	1,394,400	6,511
March.....	16,675,600	1,068,600,000	1,631,500	91,000,000	1,452,800	6,511
April.....	14,632,200	981,000,000	1,690,100	90,400,000	1,233,300	6,468
May.....	10,291,600	750,400,000	1,122,000	61,100,000	923,800	5,739
June.....	15,469,600	1,132,400,000	1,594,100	95,900,000	1,233,500	6,867
6 mos.....	89,421,800	5,970,100,000	10,557,400	559,800,000	7,741,800	38,516
—Shares, both sides.—	Cleared.		Total Value.	—Balances, one side.—		Shares.
July 13.	800,300	58,600,000	74,900	4,500,000	98,400	293
" 14.	835,000	43,500,000	53,300	3,200,000	66,800	297
" 15.	879,800	59,100,000	82,800	4,300,000	73,000	315
" 16.	1,447,700	89,600,000	144,500	7,500,000	129,800	334
" 17.	1,473,100	88,800,000	144,900	7,000,000	103,900	334
Tot. wk.	5,243,900	337,600,000	499,900	27,000,000	471,900	1,578
Wk. last yr.	4,658,300	320,400,000	458,600	28,300,000	389,300	1,526
July 20.	1,267,900	77,000,000	106,900	5,100,000	100,500	333
" 21.	1,508,300	89,500,000	127,100	6,100,000	123,800	340
" 22.	1,300,800	79,800,000	108,700	5,900,000	94,500	324
" 23.	1,068,500	71,800,000	91,300	5,100,000	136,800	321
" 24.	1,011,800	68,000,000	97,600	5,600,000	58,100	318
Tot. wk.	6,155,300	386,100,000	531,600	28,100,000	513,700	1,636
Wk. last yr.	4,757,400	320,200,000	493,100	23,900,000	423,400	1,589

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 11, 1896.

Rumors are circulating all over Europe just now that Bulgaria, Servia and Montenegro are negotiating a triple alliance, under the protection of Russia. Another report is that Austria and Roumania are drawing closer together; and a third, that

Roumania has again offered to Germany and Austria to enter the Triple Alliance. For the moment, however, these reports are not attracting as much attention as they would have received at another time, as the belief is very strong that Russia will use all her influence to prevent a disturbance of the peace.

The Sultan has given way in regard to Crete, but whether the concessions granted will be carried out in the true spirit is very much doubted. One great advantage in regard to Crete is that Turkey cannot send troops there without the consent of the Great Powers, and therefore that the means of putting pressure upon the Sultan are very different from those that existed in the case of Armenia.

The insurrection in Rhodesia is spreading, and the resistance offered by the natives is more formidable than had been anticipated. There is reported to be very much dissatisfaction among the white settlers in the manner in which the military authorities are carrying out their operations, and here at home people are unable to understand how it is that Sir F. Carrington has refused reinforcements from home and from the Cape Colony. Spain is making super-human efforts to reinforce her troops in Cuba, and she has arranged with the Messrs. Rothschilds for a new loan in consideration of a renewal of the quicksilver lease.

But although every one believes in the maintenance of peace in Europe, there is exceedingly little doing upon the Stock Exchange. Trade, on the other hand, is extremely good, and the British crops turn out better than any one dared to hope a little while ago. For the whole United Kingdom the average of wheat is reported by the *Times* to be 104. Barley and oats, too, compare favorably with twelve months ago; so likewise do potatoes, beans and roots. Even grass is reported to be better than it was twelve months ago. The drought from the middle of March to the middle of June was almost unbroken, and there were very serious fears that hay, particularly, would almost fail. According to the *Times*, the grass crops on the first of this month work out 75·6, against only 68·4 at this time last year.

The interest on the national debt was paid out by the Bank of England on Monday, and the market thereby was enabled to repay its debts to the Bank almost without a move in the market. Money is therefore abundant and cheap once more, and is likely to continue so for the remainder of the year. There is a fairly good demand for gold for the Continent, and the check given to gold shipments from the United States leads some people to think that rates will rise by and by. They may perhaps rise somewhat, but they must remain very low considering the small speculation going on and the absence of great foreign loans or foreign investments.

The silver market is steady, the price fluctuating around 31½d. per ounce. There is little demand for the Far East, and the market attributes the steadiness almost entirely to the unwillingness of the great American mine-owners to sell at current quotations. The India Council continues to dispose of its drafts very favorably; on Wednesday it sold the whole amount offered for tender at about 1s. 2¼d. per rupee.

The holidays have commenced here earlier than usual, and the attendance at the Stock Exchange is consequently unusually small. The Henley Regatta is going on this week, and very many members of the Stock Exchange are attending. The weather, too, is very hot, and for the time being, in consequence, there is a general unwillingness to trade to any considerable extent. The strength shown by the Silverites at Chicago is exercising a very depressing effect. The public here is naturally unable to judge what are the prospects of the election,—whether there is any reasonable chance that the Democrats will win, or, in fact, what will be the ultimate policy adopted; but there is a very considerable fear that even if the Silverites are defeated they may be strong enough in the new Congress to obtain some kind of a compromise. Naturally, therefore, the public is holding aloof from the market.

Even the South American department is quiet; and British railway stocks, which were eagerly dealt in last week, are rather neglected this week, partly no doubt because quotations have been pushed up to such an extravagant height and partly through fears of strikes. The international bourses are fairly steady; Berlin, however, being more active than Paris; and there is exceedingly little doing in gold shares of any kind.

Everything is looking favorable in the Transvaal; the political difficulties seem to be ended; labor is abundant; water is

in good supply. Even the difficulties of transport are being overcome; but the continuance of the insurrection in Rhodesia is deterring operators, and the dulness of the South African market is reflected upon Western Australia and New Zealand.

Our foreign trade keeps good. The occurrence of the Whitsuntide holidays interferes with the comparison of the trade of June; but taking May and June together, by which the holiday interference is removed, the exports of British and Irish produce in 1896 amounted to £39,343,000, in contrast with £36,144,000 in 1895, and in 1895 there was considerable expansion compared with 1894. The imports have changed very little compared with last year, the value of the two months' arrivals being £68,578,000 in 1896, against £68,647,000 in 1895. Shipments of British goods to the United States continue to show a shrinkage; in May and June combined American purchases had amounted to only slightly over two millions, in contrast with over three millions in May and June last year. India and the Far East, the Continent, Australasia and South America are all buying British goods more freely.

The imports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.				
January.....	33,473,856	36,743,481	+1,734,375	+4·79
February.....	35,476,736	28,134,489	+7,342,247	+26·09
March.....	38,344,750	35,959,890	+2,384,860	+6·63
April.....	35,808,800	34,341,358	+1,467,442	+4·27
May.....	33,349,988	34,752,036	-1,402,098	-4·03
June.....	35,229,255	33,394,584	+1,834,671	+5·53

6 months... 216,481,035 203,687,700 +12,793,335 +6·23

The exports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.				
January.....	21,127,168	18,224,236	+2,902,932	+15·92
February.....	19,085,456	15,973,093	+3,112,363	+19·52
March.....	20,422,419	18,523,030	+1,899,389	+10·25
April.....	18,428,899	17,252,311	+1,176,588	+6·80
May.....	18,812,927	18,344,744	+468,183	+2·53
June.....	20,530,053	17,900,100	+2,629,953	+14·63

6 months... 119,002,723 108,117,516 +10,885,208 +12·14

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1896.	1895.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,825,707	3,887,258	+938,449	+24·14
February.....	5,638,232	4,477,824	+1,160,408	+25·91
March.....	4,623,326	4,846,599	-223,273	-4·60
April.....	5,411,590	6,608,113	-1,196,523	-18·10
May.....	4,770,958	5,215,785	-444,827	-8·52
June.....	4,668,976	5,268,773	-599,797	-11·33

6 months... 29,938,979 30,231,354 -292,375 -0·96

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	To 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 12	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16
" 19	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16
" 26	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16
July 3	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16
" 10	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 10.		July 3.		June 26.		June 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	3	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	3	1½	3	1½	3	1½	3	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	1½	4	1½	4	1½	4	1½
St. Petersburg.....	6½	6	6½	6	6½	6	6½	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5½	5½	5½	5½	5½	5½	5½	5½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. July 5.	1895. July 10.	1894. July 11.	1893. July 12.
Reserve of gold.....	37,615,465	36,679,700	36,042,910	36,820,890
Public deposits.....	7,580,893	5,974,419	7,508,543	5,498,088
Other deposits.....	55,577,787	40,573,575	36,893,338	34,427,404
Government securities.....	14,968,281	14,391,370	13,970,088	13,707,041
Other securities.....	29,134,075	22,580,496	19,956,499	25,287,114
Reserve of notes and coin.....	37,077,704	27,507,508	29,263,437	19,113,811
Coin & bullion, both departments.....	47,393,109	37,470,306	38,506,847	29,554,701
Prop. reserve to liabilities, p. c.	58-9-16	59-1-18	65-15-16	47½
Bank rate..... per cent	3	2	2	2½
Consols, 2½ per cent.....	113½	107½	101-9-16	90½
Silver.....	31½d.	80½d.	24½d.	33d.
Clearing-house returns.....	145,270,600	139,432,000	112,400,000	119,993,000

* July 12.

Messrs. Pixley & Abell write as follows under date of

July 9:

Gold—The demand has been of a very intermittent character, and has not allowed of any premium being paid. The movements of bullion at the Bank have been unimportant and comprise \$28,000 purchased in bars and \$20,000 sold for Malta. Arrivals: China, \$139,000; South America, \$13,000; Cape Town, \$143,000; Bombay, \$69,000; West Indies, \$14,000; New York, \$1,000. Total, \$250,000. Shipments to Bombay, \$15,000.

Silver—The market has shown a great steadiness and has remained at 31½ for some days. Business has been restricted and sellers have not come forward freely. Arrivals: New York, \$25,000; River Plate, \$3,000; West Indies, \$28,000. Total, \$56,000. Shipments to Calcutta, \$5,165; Hong Kong, \$10,384.

Mexican Dollars—The nearest price is 30 9-16d. About \$11,000 has come to hand from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	July 9.	July 2.		July 9.	July 2.
Bar gold, fine, oz.	77 9/16	77 9/16	Bar silver, fine, oz.	31 1/2	31 7-16
Bar gold, parting, oz.	77 9/16	77 9/16	Bar silver, contain.	31 1/2	31 13-16
Spanish Old, oz.	76 0	76 0	ing 5 grs. gold, oz.	34	33 15-16
Do New, oz.	76 2	76 2	Cake silver, oz.		
U. S. gold coin, oz.	76 3/4	76 3/4	Mexican dollars, oz.	30 9-16	30 9-16
German gold coin, oz.	76 3/4	76 3/4			
French gold coin, oz.	76 3/4	76 3/4			

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season, compared with previous seasons:

IMPORTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	57,838,210	62,796,996	54,780,778	53,080,116
Barley,	19,810,350	21,933,634	27,049,938	14,240,797
Oats,	11,935,980	12,921,577	11,236,749	11,528,109
Peas,	2,192,130	1,985,519	2,032,968	1,894,611
Beans,	3,827,722	3,753,502	4,445,679	3,543,340
Indian corn,	36,977,770	21,814,674	31,141,687	27,027,142
Flour,	17,110,970	16,716,231	16,445,604	17,580,187

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat at import, cwt.	57,838,210	62,796,996	54,780,778	53,080,116
Imports of flour,	17,110,970	16,716,231	16,445,604	17,580,187
Sales of home grown,	13,534,573	13,972,803	19,159,780	23,534,679

Total,	83,483,753	98,436,029	90,389,162	94,191,952
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Aver. price per cwt, week 24,	9 1/2	26 1/2	24 1/2	26 1/2
Average price, season,	20s. 1d.	20s. 9d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat,	1,743,000	1,811,000	3,406,000	2,892,000
Flour, equal to qrs.	227,000	241,000	186,000	275,000
Maize,	680,000	535,000	454,000	519,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 24:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Consols, new, 2 1/2 p. cts.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
For account,	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
French rentes (in Paris), fr.	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8
Atch. Top. & S. Fe.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Canadian Pacific,	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Chesapeake & Ohio,	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Ohio, Milw. & St. Paul,	73 1/2	71 1/2	71 1/2	71 1/2	72 1/2	72 1/2
Denn. & Rio Grande, pfd.	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2
Erie,	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
do 1st preferred,	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Illinois Central,	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Lake Shore,	144 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Louisville & Nashville,	48 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2
Mexican Central 4s.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex. com.	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
N. Y. Central & Hudson,	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2
N. Y. Ont. & Western,	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk & West'n, pref.	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Northern Pacific, pref.	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Pennsylvania,	53 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Phil. & Read., per share	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Southern Ry., com.	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref'd,	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2
Union Pacific,	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wabash, pref.	15 1/2	15 1/2	14 1/2	14 1/2	15 1/2	15 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,049.—The First National Bank of Robinson, Illinois. Capital, \$10,000. Abner P. Woodworth, President; C. H. Steel, Cashier.

INSOLVENT.

3,867.—The Kittitas Valley National Bank of Ellensburg, Washington, is insolvent, and was, on July 19, 1896, placed in the hands of Julius C. H. Abell, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 16 and for the week ending for general merchandise July 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry goods, ..	\$2,314,232	\$1,758,677	\$2,819,806	\$2,198,706
Gen'l mer'dise	6,785,894	9,104,387	6,717,759	5,613,137
Total,	\$9,000,216	\$10,861,066	\$9,537,535	\$7,811,843
Since Jan. 1.				
Dry goods, ..	\$73,252,016	\$44,479,114	\$79,429,810	\$63,968,808
Gen'l mer'dise	268,613,028	189,849,033	201,271,526	193,515,215
Total 23 weeks	\$347,865,044	\$234,053,167	\$230,701,336	\$237,484,023

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week, ..	\$7,811,714	\$7,241,177	\$5,380,383	\$5,835,337
Prev. reported, ..	185,667,234	193,042,129	177,279,135	201,050,445
Total 28 weeks	\$194,481,919	\$200,283,306	\$182,659,573	\$207,885,782

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain,	\$250,000	\$11,972,260	\$.....	\$11,132,666
France,	1,791,228	8,357,541	.....	2,164,948
Germany,	1,275,000	21,932,725	.....	207,281
West Indies,	5,000	585,596	4,325	4,368,721
Mexico, .....	.....	62	765	210,461
South America,	5,750	2,793,287	5,050	496,918
All other countries, ..	15,000	40,000	3,820	54,891
Total 1896,	\$3,311,978	\$45,696,451	\$13,960	\$19,633,656
Total 1895,	1,531,273	36,370,915	16,794	21,542,982
Total 1894,	3,304,592	73,732,425	21,085	10,763,376

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain,	\$1,092,600	\$24,380,561	.....	\$7,487
France, .....	.....	3,029,626	.....	6,176
Germany, .....	.....	11,360	8600	4,646
West Indies, .....	.....	363,223	1,260	98,340
Mexico, .....	.....	.....	19,530	535,311
South America,	4,250	103,278	39,116	711,216
All other countries, ..	.....	485	2,282	48,404
Total 1896,	\$1,098,850	\$27,883,533	\$62,788	\$1,411,580
Total 1895,	826,112	19,655,614	42,601	1,041,164
Total 1894,	501,507	19,231,976	3,655	873,692

Of the above imports for the week in 1896 \$5,145 were American gold coin and \$1,835 were American silver coin. Of the exports during the same time, \$1,550,750 were American gold coin.

Grainstuffs Figures Brought From Page 162.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 18, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.
Chicago,	46,151	881,808	1,332,977	1,505,770	53,045	43,383
Milwaukee,	54,900	111,882	20,800	247,000	19,380	12,360
Duluth,	92,180	1,029,908	2,637	48,741	67,361	37,137
Minneapolis,	1,618	604,400	17,550	115,280	.....	.....
Toledo,	1,877	480,700	32,900	1,000	.....	22,900
Detroit,	2,750	105,676	18,078	21,991	13,900	.....
Cleveland,	1,032	31,200	41,557	92,600	.....	.....
St. Louis,	30,960	506,896	234,300	158,500	.....	1,906
Peoria,	4,200	81,000	156,200	176,500	3,600	2,400
Kansas City, .....	.....	.....	.....	.....	.....	.....
Tot. wk. '96,	238,661	3,793,500	1,767,719	2,837,512	156,886	118,391
Same wk. '95,	171,479	1,919,082	880,068	1,486,292	25,343	41,891
Same wk. '94,	254,942	3,411,388	1,733,968	1,337,870	13,750	41,608

Since Aug. 1.						
1895-96,	10,746,315	103,062,242	118,195,949	149,141,887	89,365,547	4,171,907
1894-95,	11,747,217	144,222,734	79,104,825	98,219,720	1,331,054	2,663,007
1893-94,	18,340,004	151,323,941	147,826,368	116,590,264	28,410,780	3,406,516

The receipts of flour and grain at the seaboard ports for the week ended July 18, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.	50 lb. 100 lb.
New York,	108,623	259,625	377,625	1,148,700	131,875	.....
Boston,	38,357	307,300	107,039	265,005	.....	17,886
Montreal,	44,876	123,517	51,915	70,721	.....	.....
Philadelphia,	56,059	165,840	196,410	198,771	.....	.....
Baltimore,	81,333	516,935	331,198	249,896	.....	1,322
Richmond,	900	32,834	2,000	8,226	.....	.....
New Orleans,	13,384	181,061	41,061	55,420	.....	.....
Total week,	343,557	1,783,781	1,194,188	1,916,433	131,375	18,706
Week 1895,	203,261	591,036	1,444,601	823,676	5,960	1,701

The total receipts at ports named in last table from Jan. 1 to July 18 compare as follows for four years:

Receipts of—	1890.	1895.	1894.	1893.
Flour.....bbls.	7,428,238	8,695,107	10,905,702	10,161,341
Wheat.....bush.	30,349,067	16,504,149	19,821,843	44,454,649
Corn.....bush.	43,004,000	22,191,080	33,514,197	29,371,321
Oats.....bush.	35,308,798	20,919,753	19,794,734	25,321,289
Barley.....bush.	4,634,035	1,520,520	1,781,104	2,267,708
Rye.....bush.	1,358,003	191,520	169,001	757,704
Total grain.....	110,653,929	61,957,031	74,881,399	102,677,959

The exports from the several seaboard ports for the week ending July 18, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	400,544	369,933	85,050	930,101	112,821	3,294
Boston.....	169,217	202,089	24,212	120,566	.....	.....
Portland.....	64,000	75,459	18,946	.....	.....	.....
Baltimore.....	275,547	247,593	51,531	178,859	.....	.....
New Orleans.....	42,793	525	1,148	.....	.....	.....
Norfolk.....	175,928	24	.....	.....	.....	.....
Newport News.....	.....	14,538	50,000	.....	.....	.....
Montreal.....	292,337	61,829	61,208	19,379	17,458	70,256
Total week.....	1,304,348	1,090,357	239,965	1,593,905	130,279	73,550
Same time 1895.....	552,981	690,279	108,000	95,110	.....	28,890

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week, July 18, 1896.	Since Sept. 1, 1895.	Week, July 18, 1895.	Since Sept. 1, 1894.
United Kingdom.....	191,155	6,952,152	1,032,408	31,250,559
Continent.....	7,472	1,092,213	190,295	10,814,580
S. & C. America.....	31,205	1,251,000	3,087	25,568
West Indies.....	16,463	1,016,284	.....	3,500
Brit. N. A. Co's.....	5,938	905,942	.....	3,600
Other countries.....	7,715	167,553	77,961	1,211,451
Total.....	259,965	10,724,244	1,304,348	42,839,293
Total 1895.....	108,606	11,306,126	552,981	41,129,526

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 18, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,964,000	306,000	1,717,000	9,000	48,000
Do afloat.....	32,000	.....	126,000	.....	.....
Albany.....	.....	20,000	75,000	.....	.....
Buffalo.....	1,048,000	592,000	414,000	234,000	218,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	18,591,000	4,958,000	978,000	278,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	394,000	.....	17,000	368,000	50,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,308,000	3,000	171,000	308,000	188,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	428,000	30,000	.....	87,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	113,000	5,000	4,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	40,000	5,000	.....	.....	.....
St. Louis.....	644,000	83,000	48,000	2,000	49,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	7,000	2,000	15,000	.....	.....
Boston.....	737,000	16,000	138,000	53,000	.....
Toronto.....	184,000	1,000	71,000	21,000	.....
Montreal.....	361,000	23,000	304,000	35,000	.....
Philadelphia.....	374,000	233,000	130,000	.....	.....
Peoria.....	76,000	12,000	150,000	4,000	.....
Indianapolis.....	258,000	138,000	3,000	.....	.....
Kansas City.....	901,000	28,000	73,000	52,000	.....
Baltimore.....	741,000	439,000	834,000	17,000	.....
Minneapolis.....	13,788,000	292,000	358,000	71,000	10,000
On Mississippi River.....	261,000	14,000	.....	.....	.....
On Lakes.....	1,299,000	1,053,000	681,000	162,000	91,000
On canal and river.....	536,000	183,000	1,272,000	115,000	91,000
Total July 18, 1896.....	48,743,000	8,606,000	7,107,000	1,656,000	748,000
Total July 11, 1896.....	47,220,000	9,158,000	8,228,000	1,455,000	788,000
Total July 20, 1895.....	40,483,000	5,941,000	5,210,000	148,000	58,000
Total July 21, 1894.....	53,772,000	3,648,000	1,372,000	338,000	92,000
Total July 22, 1893.....	38,904,000	7,901,000	2,168,000	222,000	377,000

Indiana & Lake Michigan Railway.

(Statement for year ending Dec. 31, 1895.)

This company is leased to the Terre Haute & Indianapolis and its earnings are reported by the Pennsylvania Company as follows:

	1895.	1894.	1893.
Earnings—			
Freight.....	45,270	41,615	34,888
Passenger.....	16,375	10,042	12,146
Mail and express.....	5,106	6,593	6,436
Total.....	66,751	57,650	53,520
Expenses—			
Maintenance of way and structures.....	18,727	15,177	.....
Maintenance of equipment.....	5,499	8,745	.....
Conducting transportation.....	50,537	40,213	56,994
General.....	1,156	774	.....
Total.....	75,919	64,909	56,994
Def. under expenses.....	9,168	7,259	3,470
Rental.....	16,888	14,412	13,384
Balance, loss.....	25,856	21,671	16,854

—The semi-annual statement of the Union Discount Co. of London will be found on our eighth page. The statement covers the operations for the first six months of 1896, together with a balance sheet of May 30. The Union Discount Co. keeps a standing card on the second page of the CHRONICLE in which it keeps revised by cable the rates of interest allowed for money on deposit at call and at three to seven days' notice. The company discounts bank and mercantile acceptances and makes loans on negotiable securities.

—Reports of the condition on July 14 of the following national banks will be found in the advertising department of to-day's CHRONICLE: Chase, Gallatin, American Exchange, Second, Market & Fulton, Mercantile and Continental. The report of the Chemical Bank will be found following the bank and trust company statistics in the QUOTATION SUPPLEMENT.

—Mr. Charles Alden Lamson became on July 1 a member of the firm of Horace S. Homer & Co., and the firm name was at that time changed to Lamson, Homer & Co. Their offices are now at 16 State Street, Boston.

—Mr. F. J. Lisman, 30 Broad Street, announces in another column that he is prepared to trade in all the uncurrent issues of the Union Pacific system, as well as all other uncurrent steam railway securities.

—Gold bonds, the issues of the cities of Brooklyn, Chicago and Pawtucket, are advertised in our municipal columns by Messrs R. L. Day & Co., Boston and New York.

—“Free Coinage Catechism,” a small pamphlet issued by the Evening Post at one cent a copy, should have a wide distribution.

—Messrs. Groesbeck & Sterling announce that they are prepared to buy and sell all issues of Central of Georgia Railway Co.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—8th	164	166
Con. 5a, g., 1931. A & O	104 1/2		1st, gold, 5a, 1932, J & D	112	113
Impt. 5a, g., 1934. J & J	85		Scorp.....	100	102
B'klyn. St. & F. R.—Stk.	28	31	8th Avenue—Stock.....	337	.....
1st mort., 7a, 1900, J & J	106	107	Scorp, 6a, 1914.....	100	.....
Brooklyn Rapid Transit.	19 1/2	20	42d & Gr. St. For.—Stock	515	380
1st mort., 7a, 1900, J & J	106	107	42d St. Man. & St. N. Av.	56	60
B'klyn. Q'ns Co. & Sub. 1st	19 1/2	19 1/2	1st mort. 6a, 1910, M & S	115 1/2	116 1/2
1st mort., 5a, 1904, J & D	104 1/2	106 1/2	2d mort. income 6a, J & J	95	70
2d mort., 5a, 1914, J & J	107	107	Lex. Ave. & Pav. Ferry 5a.	113 1/2	114 1/2
B'way 1st, 5a, guar. 1924	110	110	Metropolitan Traction.....	94 1/2	95 1/2
2d 5a, int. as 1st 7/1, 1905	108 1/2	109 1/2	Ninth Avenue—Stock.....	157	.....
Consol. 5a, 1943—J & D	114 1/2	115 1/2	Second Avenue—Stock.....	155	160
Brooklyn City—Stock.....	160	164	1st mort., 5a, 1909, M & N	108	119
Consol. 5a, 1941—J & J	110	112	Deb. 5a, 1903.....	100	105
B'klyn. Cross'n 5a, 1903	103	103	Debenture 5a, 1909, J & J	138	138
B'klyn. Q'ns Co. & Sub. 1st	99	101	Sixth Avenue—Stock.....	168	170
B'klyn. C. & N. W. W. N.—Stk	180	180	Third Avenue—Stock.....	119 1/2	120 1/2
5a, 1939.....	108	110	1st mort., 5a, 1937, J & J	300	.....
Central Cross-town—Stk.	191	200	Twenty-Third St.—St'k.	100	105
1st M. 5a, 1923—M & N	115	115	Deb. 5a, 1903.....	98	103
Con. 5a, 1923—M & N	105	105	Union St.—Stock.....	98	102
Consol. 7a, 1902—J & D	109	113	1st 5a, 1942.....	98	102
Columbus & 9th Ave. 5a.	114 1/2	114 1/2	Westchester, 1st, 5a, 1904	101	102
Christ'p'r 10th St.—Stk.	150	155			
1st mort., 1898—A & O	102	102			

‡ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	34	85	Peoples' (Jersey City).....	170	175
Bonds.....	102 1/2	103 1/2	Williamsburg 1st 6a.....	108	.....
Central.....	165	165	Fulton Municipal 6a.....	105	.....
Consumers' (Jersey City).....	80	80	Equitable.....	195	198
Bonds.....	99 1/2	101	Bonds, 6a, 1899.....	105 1/2	106 1/2
Jersey City & Hoboken.....	180	180	St. Paul.....	80	84
Metropolitan—Bonds.....	108	110	Bonds, 5a.....	80	83
Mutual (N. Y.).....	235	235	Standard pref.....	103	106
N. Y. & East Riv. 1st 5a.....	98	100	Common.....	75	.....
Preferred.....	71	71	Western Gas.....	80	85
Common.....	30	32	Bonds, 5a.....	84	90
Consol. 5a.....	85	90			

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Richard V. Harnett & Co.

3 Eagle Fire Co.....230
By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
207 Nat. Citizens' Bank.....125	\$25,000 Columbia Type Writer Mfg. Co.....\$900 lot.
7 Title Guar. & Trust.....251	\$50,000 Columbia Type Writer Mfg. Co.....\$1,600 lot.
\$6,528 91 Nat. Cordage Co.	
Trust Liquidation Cert. \$130 lot.	
Bonds.	
\$13,500 N.Y. Bagging Co. of Bklyn., 1st 7a, 1900, 50% pd. on acct. of prin., Nov. 27, '99. 12 1/2	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

30 FINE STREET, NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads (Steam).			
Ch. Ham. & Day, new pref. (quar.)	1 1/4	Aug. 5	July 23 to Aug. 5
Cornwall & Lebanon	2	Aug. 1	to
Lake Erie & West., pref. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 16
Mahoning Coal, common	3	Aug. 1	July 26 to Aug. 2
Street Railways.			
Metropolitan St. Ry. (Kan. City).	1	Aug. 1	July 26 to July 31
Trust Companies.			
Nassau (Brooklyn)	3	Aug. 1	July 23 to Aug. 2
Banks.			
German-American	3	Aug. 1	July 26 to Aug. 2
Mudson River	3	Aug. 1	July 26 to Aug. 2
Fire Insurance.			
Rutgers	5	Aug. 1	July 18 to July 31
Miscellaneous.			
American District Telegraph	1	Aug. 17	Aug. 11 to Aug. 16
Blackwell's Durham Tobacco	3	On dem.	to
New Eng. Telep. & Telex. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 15
Procter & Gamble, common	6	Aug. 15	Aug. 1 to Aug. 15
Pullman's Palace Car. (quar.)	2	Aug. 15	Aug. 2 to Aug. 16
Quincy Mining	4	Aug. 17	to
Do. do. (extra)	2	Aug. 17	to

WALL STREET, FRIDAY, JULY 24, 1896-5 P. M.

The Money Market and Financial Situation.—The two most important events of the week affecting business in Wall Street were the movement on the part of the Clearing-House banks to deposit gold in the Sub-Treasury in exchange for greenbacks and the action of foreign exchange bankers and gold shipping houses to relieve the foreign exchange market from the pressure which was upon it, and if possible to suspend the exports of gold.

These movements have been successful to the extent of increasing directly the Government gold reserve over \$17,000,000, in materially easing the market for foreign exchange and in reducing the volume of gold shipments. Conditions were such early in the week that the supply of sterling and Continental bills was restricted, and over \$5,000,000 of gold was withdrawn for export, with the prospect of further heavy shipments at the close of the week.

The political situation continues to be the dominant factor in financial circles and other influences are rarely mentioned. The excellent crop prospects now existing would be sufficient under ordinary circumstances to give strength and an upward tendency to railway securities, especially those of the granger and trunk line roads. At present these securities, in common with all others, are sensitive to the slightest incident which may be construed as affecting in any degree the issues at stake in the political campaign.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £62,775, and the percentage of reserve to liabilities was 59.46 against 59.17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,661,000 francs in gold and 1,238,000 francs in silver.

The New York City Clearing-House banks in their statement of July 18 showed an increase in the reserve held of \$161,500 and a surplus over the required reserve of \$21,773,025, against \$22,237,275 the previous week.

	1896. July 18.	Differen't from Prev. week.	1895. July 20.	1894 July 21.
Capital	\$6,622,700		\$6,622,700	\$6,622,700
Surplus	74,075,700		72,302,700	72,145,800
Loans & discounts	479,540,900	Inc. 2,388,000	506,926,500	482,642,600
Circulation	14,599,490	Inc. 3,800	13,238,200	9,980,600
Net deposits	505,991,100	Inc. 2,303,000	508,318,300	589,100,800
Specie	62,333,400	Inc. 382,600	64,369,300	91,044,800
Legal tenders	85,937,400	Dec. 221,100	116,201,400	130,344,000
Reserve held	148,270,800	Inc. 161,500	180,570,700	221,388,800
Legal reserve	126,497,775	Inc. 623,750	142,079,575	147,275,200
Surplus reserve	21,773,025	Dec. 464,250	38,491,125	74,113,600

Foreign Exchange.—The foreign exchange market was firm during the early part of the week, but has become easy on the large deposits of gold in the Sub-Treasury and action by foreign exchange bankers to protect the market.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87 1/2 @ 4 87 3/4; demand, 4 88 1/2 @ 4 88 3/4; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers follow:

	July 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	
Prime commercial	4 87 @ 4 87 1/2		
Documentary commercial	4 86 1/2 @ 4 86 3/4		
Paris bankers' (francs)	5 16 1/4 @ 5 16 1/2	5 15 @ 5 14 1/2	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 3/4 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'k'ers	95 3/4 @ 95 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. per \$1,000 premium; Chicago, 70c. per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds have been active and somewhat unsteady. Sales at the Board include \$1,078,000 4s. coup., 1925, at 112 1/4 to 114 1/4; \$20,000 4s. reg., 1925, at 112 1/4 to 113 1/4; \$37,500 4s. coup., 1907, at 107 1/4 to 108 1/4; \$72,500 4s. reg., 1907, at 106 1/4 to 107 1/4; \$2,000 5s. reg., at 110 1/4, and \$100,000 5s. coup., at 110 1/4 to 111 1/4. The following are closing quotations:

	Interest Periods	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
28, reg.	Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, reg.	Q.-Jan.	* 106 1/4	* 107 1/4	* 108 1/4	* 108 1/4	* 108 1/4	* 108 1/4
4s, 1907, coup.	Q.-Jan.	* 107	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 108
4s, 1925, reg.	Q.-Feb.	* 112	* 112	* 112 1/2	* 113	* 113	* 113
4s, 1925, coup.	Q.-Feb.	* 113	* 113	* 113 1/4	* 114	* 114	* 114
5s, 1904, reg.	Q.-Feb.	* 110 1/4	* 110 1/4	* 110 1/4	* 110 1/4	* 110 1/4	* 110 1/4
5s, 1904, coup.	Q.-Feb.	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
6s, 1907, '97, reg.	J. & J.	* 100 1/2	* 100	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, 1907, '98, reg.	J. & J.	* 103	* 103	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
6s, 1907, '99, reg.	J. & J.	* 105	* 105	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4
4s, (Cher.) 1896, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 18	\$3,350,730	\$4,103,305	\$104,774,058	\$2,371,393	\$2,748,450
" 20	5,055,982	3,369,965	102,608,309	3,037,775	85,933,885
" 21	2,027,116	2,403,267	102,459,040	3,018,510	85,726,217
" 22	8,300,988	3,079,781	108,648,316	2,757,438	85,019,220
" 23	5,475,848	2,956,459	115,575,297	3,132,054	80,237,012
" 24	3,657,817	3,835,812	117,129,806	2,977,686	78,658,876
Total	27,563,481	19,748,589			

Coins.—Following are current quotations in gold for coins:

Sovereigns.	\$4 90 @ \$4 94	Fine silver bars.	60 @ - 69 1/2
Napoleons.	3 87 @ 3 93	Five francs.	90 @ - 95 1/2
X & Reichmarks.	4 80 @ 4 86	Mexican dollars.	53 1/2 @ - 54 1/2
25 Pesetas.	4 75 @ 4 80	Do uncomm'cial.	53 1/2 @ - 54
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.	48 1/2 @ - 49 1/2
Mex. Doubloons.	15 50 @ 15 75	English silver.	4 86 @ 4 90
Fine gold bars.	par @ 1/4 prem.	U. S. trade dollars.	65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board during the week are limited to \$3,400 Tenn. settlement 3s at 76 1/2 to 78 1/2 and \$10,000 Virginia 6s defd. trust receipts, stamped, at 4.

The market for railway bonds has been moderately active, and although easy during the early part of the week has hardened on the better feeling which now prevails in financial circles and in many cases prices have advanced. The Atchisons, Readings and Northern Pacifics have been most active and are an average of one per cent or more higher than last week. Among other bonds conspicuous for activity are Chicago & Nor. Pacific, Erie, Mo. Kan. & Texas, St. Louis Southwestern, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, U. S. Cordage, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—Under the influences which were paramount last week the stock market continued depressed until near the close of business on Monday. At that time it became known that a movement was on foot to replenish the Government gold reserve and the effect was a rally from the low prices that had been reached, which were in several cases below the Venezuelan panic prices of December last. After being feverish and unsteady on Tuesday the market improved in tone on Wednesday on the prospect of a better supply of foreign exchange and a cessation of gold exports, since which it has been relatively steady, with some tendency to firmness.

The subjoined table shows the fluctuations of some of the prominent railroad stocks during the week.

	Highest.	Low'st.		Highest.	Low'st.
Burling. & Quincy	67 3/4	62 1/2	Lackawanna	151 1/2	149
St. Paul	72 1/4	67 1/2	Delaware & Hud.	121	116 1/2
North West	96 3/4	92 1/2	Central of N. J.	93 3/4	87 3/4
Rock Island	57 3/4	52 1/2	Louisv. & Nashv.	47 1/2	44 1/4
Lake Shore	144 1/2	137	Southern Ry. p'd.	21 1/2	20
N. Y. Central	93 3/4	90	Manhattan Elev.	96 1/4	90 3/4

Unusually low prices have also been recorded for most of the industrial list. American Tobacco, Chicago Gas, Pacific Mail, Pullman Palace Car, Tenn. Coal Iron & Ry., Western Union and United States Leather preferred are among those which have this week scored the lowest quotations of the year.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 21, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range for year 1898 (On basis of 100-share lots.)			
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.		Lowest.	Highest.		
STOCKS.										
Active RR. Stocks.										
11 1/2	10 1/2	11 1/2	11 1/2	12 1/2	11 1/2	27,433	10 1/2	July 20	17 1/2	Feb. 24
17 1/2	15 1/2	16 1/2	17 1/2	17 1/2	17 1/2	16,112	15	July 16	28 1/2	Feb. 24
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	10 1/2	June 10	7 1/2	Feb. 6
20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,160	13	Mar. 6	44	Jan. 27
59 1/2	60 1/2	58 1/2	59 1/2	59 1/2	59 1/2	887	19 1/2	July 20	25 1/2	Apr. 23
43 1/2	44 1/2	41 1/2	43 1/2	43 1/2	44 1/2	3,841	52	Jan. 4	62 1/2	May 10
91 1/2	92 1/2	90 1/2	91 1/2	91 1/2	92 1/2	24,750	87 1/2	July 20	109 1/2	Apr. 23
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	5,870	12 1/2	July 20	18 1/2	Apr. 23
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	25	155	Apr. 20	155	Apr. 2
150 1/2	153 1/2	148 1/2	150 1/2	152 1/2	152 1/2	124,320	62 1/2	July 20	82 1/2	Apr. 24
66 1/2	67 1/2	63 1/2	66 1/2	64 1/2	67 1/2	200	40 1/2	Apr. 13	63 1/2	Jan. 18
40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	98	Jan. 23	100 1/2	Mar. 17	
71 1/2	72 1/2	70 1/2	71 1/2	71 1/2	72 1/2	285,763	63 1/2	Jan. 7	79 1/2	Apr. 17
123 1/2	123 1/2	121 1/2	123 1/2	124 1/2	126 1/2	540	121 1/2	July 16	130 1/2	Mar. 2
93 1/2	95 1/2	92 1/2	93 1/2	93 1/2	94 1/2	28,472	92 1/2	July 20	106 1/2	Apr. 23
56 1/2	56 1/2	52 1/2	56 1/2	54 1/2	56 1/2	100	142	Jan. 8	150	June 30
34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	81,481	52 1/2	Jan. 20	74 1/2	Feb. 24
123 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	3,250	31 1/2	Jan. 7	45 1/2	Apr. 27
23 1/2	23 1/2	21 1/2	22 1/2	22 1/2	23 1/2	117	Jan. 7	125 1/2	July 3	
80 1/2	80 1/2	78 1/2	78 1/2	78 1/2	79 1/2	4,089	21 1/2	July 20	39 1/2	Apr. 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	313	7 1/2	July 22	90 1/2	Feb. 10
55 1/2	55 1/2	53 1/2	55 1/2	53 1/2	55 1/2	300	14 1/2	June 22	18 1/2	Jan. 23
118 1/2	118 1/2	116 1/2	118 1/2	119 1/2	120 1/2	100	50	June 22	60	July 22
151 1/2	151 1/2	149 1/2	151 1/2	149 1/2	151 1/2	4,149	115 1/2	July 16	129 1/2	Feb. 11
43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	44 1/2	1,250	149	July 16	166	June 5
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	11 1/2	July 22	14	Feb. 4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,680	40	Jan. 7	51 1/2	Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,000	13	July 20	15 1/2	Mar. 12
115 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	353	29 1/2	July 22	41 1/2	Mar. 17
91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	92 1/2	124	17	July 15	25	Mar. 16
23 1/2	23 1/2	21 1/2	22 1/2	22 1/2	23 1/2	25	Jan. 15	34 1/2	Feb. 24	
64 1/2	64 1/2	60 1/2	61 1/2	62 1/2	64 1/2	108 1/2	Mar. 13	121	May 7	
138 1/2	140 1/2	137 1/2	138 1/2	140 1/2	142 1/2	441	89 1/2	Jan. 8	98	Jan. 21
73 1/2	75 1/2	74 1/2	75 1/2	72 1/2	74 1/2	970	6	July 20	10 1/2	Feb. 7
46 1/2	47 1/2	45 1/2	46 1/2	46 1/2	47 1/2	1,650	21 1/2	July 20	35 1/2	Apr. 23
53 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	2,050	13 1/2	July 20	25 1/2	Feb. 7
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	2,896	80	July 20	73	Jan. 7
94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	6,101	134 1/2	Jan. 7	154 1/2	June 17
94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	900	72	July 22	84	Jan. 7
91 1/2	93 1/2	92 1/2	92 1/2	92 1/2	93 1/2	78,256	39 1/2	Jan. 7	55 1/2	Feb. 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	5 1/2	July 21	10 1/2	Feb. 28
37 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	2,650	11 1/2	July 16	24 1/2	Feb. 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	37,132	90 1/2	July 24	113 1/2	Feb. 11
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,500	92	Jan. 2	109 1/2	May 25
68 1/2	68 1/2	66 1/2	68 1/2	66 1/2	68 1/2	371	90	July 15	97 1/2	Feb. 11
37 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	105	16	June 11	21 1/2	Feb. 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	34	July 23	53 1/2	Apr. 22
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	520	10	July 20	13 1/2	Feb. 25
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	12,520	16	July 20	31 1/2	Feb. 25
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	26,857	15 1/2	Apr. 23	24 1/2	Feb. 24
93 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	200	16 1/2	July 20	25	Jan. 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	180	35	July 21	51 1/2	Jan. 28
77 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	3,244	90	July 16	99 1/2	Feb. 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	317	10 1/2	July 20	15	Jan. 22
165 1/2	165 1/2	163 1/2	165 1/2	163 1/2	165 1/2	92	71 1/2	Jan. 17	80	Jan. 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,158	21 1/2	July 20	35 1/2	Apr. 13
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	160	95	July 23	113 1/2	Feb. 10
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,945	12 1/2	Jan. 7	15 1/2	Jan. 31
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	225	7 1/2	July 16	11 1/2	Jan. 31
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,375	17 1/2	July 20	31 1/2	Feb. 6
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	100	14 1/2	Apr. 29	14 1/2	July 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	14 1/2	May 8	11 1/2	July 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,215	14 1/2	May 29	19 1/2	June 29
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,215	10	Apr. 18	17 1/2	Mar. 9
45 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	110	10	Feb. 18	22 1/2	Mar. 14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	120	13 1/2	Apr. 14	10	July 2
115 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	31,810	22 1/2	Jan. 7	16	June 16
57 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	450	12	July 16	18 1/2	Feb. 7
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	48	July 22	59	Feb. 27
106 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	17	Jan. 15	20 1/2	Jan. 31	
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16	Feb. 8	18 1/2	Feb. 19	
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	25	11 1/2	Mar. 3	14 1/2	Apr. 13
30 1/2	30 1/2	2								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

[illegible]

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102		Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906			North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906			Funding act.....	1900			do new series.....	1914		
Current funding 4s.....	1920			New bonds, J&J.....	1892-1898			Compromise, 3-4-5 6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900				Chatham RR.....				3s.....	1913		
do Non-Holford				Special tax, Class I.....				Redemption 4s.....	1907		
7s Arkansas Central RR.....				Consolidated.....	1910			do.....	1913		
Louisiana—7s, cons.....	1914			6s.....	1919			Penitentiary 4s.....	1913		
Stamped 4s.....				South Carolina 4-5s, 20-40.....	1933			Virginia funded deb, 2-3s.....	1991		
New consols. 4s.....	1914			6s, non-fund.....	1898			6s, deferred 1st rec'ts, stamped	4s	7	

New York City Bank Statement for the week ending
July 18, 1896. We omit two ciphers (00) in all cases.

BANK.	Capital.	Surp's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,000	\$2,027,800	\$12,490,000	\$1,430,000	\$1,850,000	\$11,880,000
Manhattan Co.	2,000,000	1,001,100	12,490,000	1,310,000	1,850,000	10,330,000
Mechanics'	2,000,000	2,203,200	9,835,000	1,022,000	966,000	7,802,000
America.	1,500,000	2,503,700	16,330,000	1,245,900	3,844,700	15,577,000
Paris.	1,000,000	860,900	4,484,200	210,000	858,000	4,396,000
City.	1,000,000	3,390,000	7,200,000	710,000	2,680,000	7,263,000
Chemical.	750,000	83,900	2,358,100	193,800	298,900	1,867,000
Merchants' Exchange.	300,000	7,388,100	23,037,300	3,279,000	4,538,100	23,300,000
Gallatin National.	600,000	174,700	3,992,200	813,000	480,500	4,542,200
Mechanics & Traders.	1,000,000	1,444,400	9,585,000	695,500	1,186,900	5,247,500
Greenwich.	200,000	920,000	2,308,000	185,000	384,400	2,897,400
Leather Manufacturers.	300,000	329,000	3,310,000	185,000	300,000	2,320,000
Seventh National.	300,000	519,500	3,074,000	227,800	898,300	3,001,500
American Exchange.	300,000	1,010,000	2,738,000	274,000	500,000	2,522,000
Commerce.	1,000,000	496,300	3,162,900	57,500	653,500	2,452,200
Broadway.	5,000,000	2,411,100	24,959,000	923,000	4,108,000	19,034,000
Farwell.	1,000,000	3,868,600	21,546,100	843,700	3,899,300	15,675,000
Pacific.	1,000,000	1,657,200	5,626,500	862,500	849,800	9,878,000
Republic.	422,700	902,500	7,282,800	525,500	1,445,800	7,282,800
People's.	1,500,000	913,500	11,559,100	1,926,400	1,540,500	12,481,800
Union.	400,000	962,000	5,982,200	671,500	1,348,000	5,982,200
Thomson's.	750,000	173,855,900	1,738,000	1,738,000	1,738,000	1,738,000
Hanover.	1,000,000	2,034,100	15,009,900	3,991,700	3,189,200	19,885,500
Irving.	500,000	354,900	3,014,000	370,600	673,400	3,213,500
Ontario's.	500,000	401,200	2,930,000	366,000	314,000	3,225,500
Market & Fulton.	750,000	1,477,000	3,980,000	309,500	729,000	3,980,000
Corn & Leather.	1,000,000	88,700	3,178,800	424,700	449,500	3,277,800
Exchange.	1,000,000	1,267,300	8,904,500	1,416,800	1,315,000	10,816,000
Continental.	1,000,000	1,000,000	3,240,000	3,240,000	3,240,000	3,240,000
Importers & Traders.	1,500,000	3,231,100	20,499,000	3,731,000	3,369,000	21,946,000
East River.	250,000	3,231,100	20,499,000	3,731,000	3,369,000	21,946,000
First National.	750,000	355,300	3,294,000	405,100	832,500	3,788,000
Third National.	1,000,000	71,600	22,161,100	1,611,100	4,280,000	22,161,100
Fourth National.	1,000,000	1,000,000	3,240,000	3,240,000	3,240,000	3,240,000
N.Y. Nat. Exchange.	300,000	69,800	1,400,800	155,100	321,400	1,400,800
Sewer.	250,000	593,100	3,702,000	435,000	400,000	2,978,000
New York City.	300,000	426,500	2,847,800	682,100	318,300	2,847,800
First National Bank.	200,000	2,768,000	10,000,000	1,000,000	1,000,000	10,000,000
Chesapeake.	500,000	1,385,200	14,347,300	1,927,900	2,123,900	17,328,000
Fifth Avenue.	100,000	1,121,100	7,779,700	1,019,900	1,094,000	8,202,200
German Exchange.	300,000	604,000	2,510,400	262,000	464,100	3,022,200
Germania.	300,000	684,200	2,806,900	590,100	174,300	3,814,500
Union State.	300,000	16,000	2,806,900	590,100	174,300	3,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Other'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
June 20.	134,698.4	474,783.6	61,554.6	82,196.1	495,329.8	14,607.8	686,776.0
July 1.	134,698.4	476,199.3	61,866.3	83,145.7	496,046.9	14,559.9	689,536.3
July 3.	134,698.4	477,152.9	61,980.8	86,158.5	503,488.1	14,595.8	691,209.5
" 18.	134,698.4	479,540.9	62,333.4	85,937.4	505,991.1	14,599.4	698,424.4
Bos.							
July 1.	69,351.8	162,342.0	8,810.0	8,440.0	144,934.0	9,894.0	93,079.7
July 11.	69,351.8	162,027.0	8,737.0	7,712.0	143,473.0	9,960.0	92,983.5
" 18.	69,351.8	162,642.0	8,911.0	7,705.0	143,155.0	9,937.0	93,026.0
Phila.							
July 1.	35,263.0	103,203.0	23,018.0	100,510.0	8,503.0	60,573.1	
July 11.	35,263.0	103,342.0	27,708.0	99,491.0	8,480.0	64,108.2	
" 18.	35,263.0	103,307.0	27,521.0	109,745.0	6,481.0	65,849.5	

* We omit two figures in all the above figures. + Including for Boston and Philadelphia the item "due to other banks."

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds :

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s.	103 b.	Metropol. Tel. & Tel. 1st 5s.	.....
Ch. Jun. & S. Ys.—Colt. g. 5s.	.....	Mich.—Penin. Car 1st 5s.	.....
Ch. C. & I. Devel. gen. 5s.	.....	Mutual Union, Belg. 5s. g.	.05 b
Colo. & N. H. Ry. 1st g. 5s.	.....	Nat. St. Mfg. 1st 5s.	p 5 b
Col. & Hock. Coal & I.—6s.	.....	N. Y. & N. J. Telep. gen. 5s.	.....
Cons. Gas Co., Chic.—1st g. 5s.	79 a.	Northwestern Telegraph—7s.	.....
Consol. Coal cons. 6s.	.....	People's Gas & C. 1st g. 5s.	.....
Det. Gas, 1st 5s.	82 a.	Ch. Chicago, — 3d g. 5s.	108 a
Edison Elec. 1st g. 5s.	108 a	1st cons. g. 5s.	90 b
Do. — 2d g. 1st 5s.	.....	Fla. — 1st g. 5s.	.....
Equit. G. L., N. Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 5s.	.....
Equitable G. & F.—1st 5s.	.....	U. S. Leather—S. f. deb. g. 5s.	110 b.
Henderson Bridge—1st g. 5s.	100 b.	Western Union Teleg.—7s.	.....
Illinois Steel deb. 5s.	.....	Wheel. L. & E. Pitts. Coal 1st 5s.	.....
Non-conv. deb. 5s.	.....	United Bonds	.....
Int. Cond. & I. deb. 5s.	.....	Am. Spring Mfg. cons. 10s.	.....
Manhat. Beach H. & I.—K. 4s.	.....	Comstock Tunnel—1st g. 5s.	a

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	300		Garfield.....		625	N.Y.Nat.Ex.....	95	
Am. Exch.....	185	170	German Am.....	112	116	Ninth.....	108	112
Bowery.....	275		German Ex.....	380		19th Ward.....	120	
Canal Exch.....	240	240	Greenwich.....	185	195	20th Ward.....	120	
Butcher's & Dr.....	110		Hanover.....	300		Oriental.....	175	200
Central.....	420		Hud. River.....	157		Pacific.....	180	
Chase.....	100		Ind. Exch.....	157	538	Peck.....	295	295
City.....	500	300	Irving.....	140		Phenix.....	160	166
Chemical.....	4000	4250	Leather Mfrs.....	170		Prod. Ex.....	115	
Citizens.....	125		Lincoln.....	750		Republic.....	175	155
Clearing.....	15	15	Market & Fin.....	205		Second.....	425	
Commerce.....	207		Mechanics.....	185	195	Seventh.....	100	
Continental.....	180		Mech's & Trs.....	150		Shoed Leth.....	93	96
Corn Exch.....	275	285	Merchants.....	150	150	Street.....	105	
Chart. Exch.....	121		Merchants' Ex.....	111	140	Third.....	103	105
11th Ward.....	2900		Metropoli.....	400		Tradema'n's.....		94
15th Ward.....	2900		Merrill.....	150	150	Union Sq.....	185	
First.....	275	275	Mineap.....	415		Union Sq.....	185	
Fourth.....	275	275	Nassau.....	150		U. of State.....	175	
First N. S. I.....	110		N. Am'sdam.....	190		Western.....	110	114
14th Street.....	170	170	New York.....	225	240	West Side.....	270	
Fourth.....	310							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1936	
	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	11 1/8 12 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 12	12 1/8 12 1/4	11 1/4 12	5,105	11 July 20	17 1/2 Feb. 24
Atlantic & Pac. 100	11 1/8 12 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 12	12 1/8 12 1/4	11 1/4 12	5,105	11 July 20	17 1/2 Feb. 24
Baltimore & Ohio (Balt.) 100	11 1/8 12 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 12	12 1/8 12 1/4	11 1/4 12	5,105	11 July 20	17 1/2 Feb. 24
Balt. City Pass. 25	60 60	60 60	60 60	60 60	60 60	60 60	25	60 July 20	70 Jan. 1
Baltimore Traction 25	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,992	15 1/2 July 22	19 1/2 Apr. 16
Baltimore Traction (Phil.) 25	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,992	15 1/2 July 22	19 1/2 Apr. 16
Boston & Albany (Boston) 100	207 207 1/2	205 205	203 205	203 204	205 205	203 205	571	203 July 21	217 Jan. 23
Boston & Lowell 100	208 208	206 207 1/2	206 207	206 207	206 207	206 207	152	202 Jan. 29	209 June 1
Boston & Maine 100	154 154	153 153	150 150	150 150 1/4	135 136	156 156	668	150 July 21	171 Feb. 19
Central of Mass. 100	100 100	100 100	100 100	100 100	100 100	100 100	10	10 Mar. 31	12 1/2 Mar. 10
Chic. Mil. & St. P. (Phil.) 100	66 1/2 67 1/2	67 1/2 68 1/2	68 1/2 69 1/2	69 1/2 70 1/2	70 1/2 71 1/2	69 1/2 70 1/2	18,562	62 1/2 July 20	82 1/2 Apr. 23
Chic. O. & G. V. 100	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	1,402	4 1/2 Apr. 8	12 1/2 Jan. 2
Chic. St. Ry. of Ind. 100	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	135	15 July 17	30 Jan. 2
Fitchburg pref. (Boston) 100	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	199	88 July 21	97 Feb. 10
Lehigh Valley (Phil.) 100	31 31 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	710	30 July 21	38 1/2 Jan. 30
Maine Central (Boston) 100	130 130	130 130	130 130	130 130	130 130	130 130	130	130 July 21	136 1/2 Jan. 3
Metropolitan Traction (Phil.) 100	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	1,331	93 1/2 July 20	108 1/2 Mar. 25
Mexican Cent. (Boston) 100	8 8	8 8	8 8	8 8	8 8	8 8	1,492	7 1/2 July 21	12 1/2 Feb. 24
New England 100	35 40	35 40	35 40	35 40	35 40	35 40	33	35 July 15	51 Jan. 23
Preferred 100	60 70	60 70	60 70	60 70	60 70	60 70	70	70 July 1	85 Jan. 23
Northern Central (Balt.) 100	66 1/2 67	66 1/2 67	67 67	67 67	66 1/2 67	66 1/2 67	27	67 July 21	70 Feb. 14
Northern Pacific (Phil.) 100	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	1,020	6 1/2 May 25	16 1/2 July 15
Old Colony (Boston) 100	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	119	9 1/2 Apr. 17	17 1/2 May 9
Pennsylvania (Phil.) 50	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,445	50 1/2 Jan. 6	61 1/2 Apr. 23
Phil. & Reading 50	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	18,797	1 1/4 Jan. 10	81 1/2 June 13
Philadelphia Traction 50	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,968	62 Jan. 8	72 1/2 May 5
Union Pacific (Boston) 100	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	6	13 Jan. 23	10 Apr. 21
Union Traction (Phil.) 50	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,490	10 Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	103 1/2 104 1/2	101 103 1/2	102 104 1/2	102 1/2 105 1/2	104 1/2 106	103 1/2 104 1/2	41,150	97 1/2 Jan. 7	126 1/2 Apr. 21
Preferred 100	98 99	97 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	1,038	95 Jan. 7	105 1/2 June 12
Bell Telephone 100	200 200	200 200	198 200	198 1/2 199	198 1/2 199	198 1/2 199	2,676	197 Jan. 2	208 1/2 June 13
Bost. & Montana 25	82 83	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	21,068	85 Jan. 7	91 1/2 June 13
Bt. & Boston 25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4 Mar. 7	1 1/4 Jan. 31
Calumet & Hecla 25	300 305	299 300	300 300	300 300	300 305	300 305	49,295	311 Jan. 31	311 May 22
Canton Co. (Balt.) 100	60 62	60 62	60 62	60 62	60 62	60 62	64	64 June 18	64 June 18
Consolidated Gas 100	60 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	742	59 1/2 Jan. 20	66 Apr. 2
Elec. Stor. Bat'y (Phil.) 100	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,648	21 July 16	36 1/2 Apr. 15
Preferred 100	25 25	23 23 1/2	23 23 1/2	24 24	24 24	24 24	27	27 July 20	38 Apr. 16
Eric Telephone (Boston) 100	58 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	438	55 1/2 July 20	63 Jan. 31
General Electric 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,972	21 July 16	39 1/2 Mar. 13
Preferred 100	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	109	50 Jan. 8	78 Apr. 14
Lamson Store 50	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	45	17 July 17	21 May 8
Lehigh Coal & Nav. (Phil.) 50	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	297	39 1/2 July 20	46 1/2 Feb. 6
N. E. Telephone (Boston) 100	95 95	95 95	95 95	95 95	95 95	95 95	88	87 1/2 Jan. 23	96 July 17
P. & H. L. & P. (Phil.) 100	11 1/4 11 1/4	10 1/4 10 1/4	10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,350	9 Jan. 7	15 1/2 June 15
Unit'd Gas Imp. 50	65 65	63 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,935	62 1/2 July 21	81 1/2 Jan. 3
Weisbach Light 50	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	268	34 July 16	67 Feb. 17
West End Land (Boston) 100	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	800	1 1/4 Jan. 29	2 1/2 Feb. 14

Inactive Stocks.

Prices of July 24.	
Atlanta & Charlotte (Balt.) 100	260
Boston & Providence (Boston) 100	264
Camden & Atlantic pf. (Phil.) 50	45
Catawissa 50	53
1st preferred 50	53
Central Ohio (Balt.) 50	41
Chicago & West Mich. (Boston) 100	5
Connecticut & Pass. 100	142
1st preferred 100	240
Consolidated River 100	143
Consol. Traction of N. J. (Phil.) 100	22 1/2
Delaware & Bound Br. 100	165
Flint & Per. Mar. (Boston) 100	19
Preferred 100	30
Hestonville Passeng. (Phil.) 50	46
Preferred 50	59
Stunt & Broad Top 50	28
Preferred 50	51 1/2
Kan. Cy. F. & M. (Boston) 100	5
Preferred 100	50
Little Schuylkill (Phil.) 50	62 1/2
Mine Hill & S. Haven 50	67
Nesquehoning Val. 50	55
North American Co. 100	4
North Pennsylvania 50	85
Or. Sh. Line 2d asst. pd. (Boston) 100	9 1/2
Pennsylvania & N. W. (Phil.) 50	32
Philadel. & Erie 100	18
1st preferred (Boston) 100	68
Preferred (Balt.) 100	7 1/2
Preferred 100	20 1/2
West End (Boston) 50	65
Preferred 50	88
United Cos. of N. J. (Phil.) 100	236 1/2
West Jersey 50	60
West Jersey & Atl. 50	20
Western N. Y. & Penn 100	2
Wisconsin Central (Boston) 100	1 1/2
Preferred 100	15
Worcester, Nash. & Roch. 100	112

MISCELLANEOUS.

Allouez Min'g. asst. pd. (Boston) 25	1
Atlantic Mining 25	16
Bay State Gas 50	8 1/2
Boston Land 10	3 1/2
Centennial Mining 10	15
Fort Wayne Elec. 25	1
Franklin Mining 25	8 1/2
Frenchman's Bay L'd. 50	5
Illinois Steel 100	52
Kearsarge Mining 25	10 1/2
Osceola Mining 25	23 1/2
Pullman Palace Car 100	145
Pennsylvania Steel (Phil.) 100	21
Preferred 100	100
Quincy Mining (Boston) 25	108
Pennamack Mining 25	75
Water Power 100	1
Westingh. Elec. & M. 50	25
Prof. cumulative 50	50 1/2

Bonds — Boston.

2d 2 1/2-4s, g. Class A, 1989, J&J	72
2d 2 1/2-4s, g. Class A, 1989, A&O	73
B. & M. United Gas 1st 5s	23
	79

Inactive stocks.

Boston United Gas, 2d m. 5s, 1939	60
Burl. & Mo. River Ex. npt 6s, J&J	115 1/2
Non-exempt 6s, 1915, J&J	106
Plain 4s, 1915, J&J	106
Chic. Burl. & Nor. 1st 5s, 1928, A&O	102
2d mort. 6s, 1918, J&J	95
Debenture 6s, 1896, J&J	97
Chic. Burl. & Quincy 4s, 1922, F&A	93
Iowa Division 4s, 1919, A&O	95
Chic. & W. Mich. gen. 5s, 1921, J&J	98
Consol. of Vermont, 5s, 1913, J&J	53
Current River, 1st, 5s, 1927, A&O	60
Det. Land & Nor. M. 7s, 1907, J&J	60
Eastern 1st mort. 6s, 1906, M&N	120
Free. Elk. & M. V., 1st, 6s, 1933, end.	127
Unstamped, 1st, 6s, 1933	125
K. C. C. & Spring, 1st, 5s, 1925, A&O	60
K. C. F. & M. con. 6s, 1928, M&N	85
K. C. Mem. & B. R., 1st, 5s, 1927, M&N	55
K. C. St. Jo. & C. B., 7s, 1907, J&J	132
L. Rock & Ft. S., 1st, 7s, 1905, J&J	100
Louis. & E. St. L., 1st, 6s, 1928, A&O	102
2m. 5-6 g. 1936, A&O	83
Mar. H. & Ont., 6s, 1925, A&O	107
Mexican Central, 4 g., 1911, J&J	64 1/2
1st consol. incomes, 2 g., non-cum.	16
2d consol. incomes, 3 g., non-cum.	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119
1st mort. 6s, 1st, 7s, 1905, J&J	112
Ordin. & C. C. con. 6s, 1920, A&O	83
Inc. 6s, 1920, 1920	15
Ru. land, 1st, 6s, 1902, M&N	100
2d, 5s, 1898, F&A	88

Bonds — Philadelphia.

Atlantic City 1st 5s, 1919, M&N	103 1/2
Buffalo Ry. con. 1st, 5s, 1931	112
Catawissa, M. 7s, 1900, F&A	107
Choc. Okla. & Gulf, prior lien 6s	107
Citizens' St. Ry. of Ind. con. 5s, 1933	80
Columb. St. Ry., 1st, con. 5s, 1932	95
Columb. O. Cross-town, 1st, 5s, 1933	80
Consol. Traction of N. J., 1st, 5s, 1933	123 1/2
Del. & B'd Br'k, 1st, 7s, 1905, F&A	109 1/2
Easton & Am. 1st M., 5s, 1920, M&N	87
Elec. & People's Trac. stock, tr. ofts	120
Emir. & Wilm., 1st, 6s, 1910, J&J	110 1/2
Hestonville M. & F., con. 5s, 1924	109 1/2
Hunt. & B'd Top, Con. 5s, 1915, A&O	103 1/2
Lehigh Nav. 4 1/2s, 1914, Q-J	109 1/2
2d 6s, gold, 1897, J&J	103 1/2
General mort. 4 1/2s, g. 1924, Q-F	96 1/2
Lehigh Val. Coal 1st 5s, g. 1933, J&J	104 1/2
Lehigh Valley, 1st 6s, 1898, J&J	133
Consol. 6s, 1922, J&J	117
Newark Passenger, con. 5s, 1930	101
North Penn. 1st, 4s, 1936, M&N	108 1/2
Gen. M. 7s, 1903, J&J	113 1/2
Paterson Railway, consol. 6s	131
Pennsylvania gen. 6s, 1910, Var	132
Consol. 6s, c. 1905, Var	120 1/2
Consol. 5s, F., 1919, J&J	120 1/2
Collat. Tr. 4 1/2s, g. 1913, J&J	124
Pa. & N. Y. Canal, 7s, 1906, J&J	124
Con. 5s, 1929, A&O	124

Bonds.

People's Trac. trust certs. 4s, 1943	93
Perkinston, 1st ser. 5s, 1913, Q-J	115 1/2
Phila. & Erie gen. M	115 1/2
Gen. mort. 4 g., 1920, A&O	115 1/2
Phila. & Read. new 4 g., 1958, J&D	72 3/4
1st pref. income, 5 g., 1958, Feb. 1	28 1/2
2d pref. income, 5 g., 1958, Feb. 1	16 1/2
3d pref. income, 5 g., 1958, Feb. 1	13 1/4
2d 5s, 1933, A&O	121
Council. mort. 7s, 1911, J&D	126
Improvement 5 g., 1912, J&D	128 1/2
Improvement 5 g., 1897, A&O	103
Con. M., 5 g., stamped, 1922, M&N	100 1/2
Terminal 5s, g., 1941, Q—F.	109
Phil. Wilm. & Balt., 4s, 1917, A&O	110
Pitts. C. & St. L., 7s, 1900, F&A	110
Rochester Railway, con. 5s, 1930	102
Schuyler R.R. Side, 1st 5 g., 1935, J&D	102 1/2
Union Terminal 1st 5s, 1922, F&A	104
Bonds	
Atlantic Chart. 1st 5s, 1907, J&D	116
Baltimore Belt, 1st 5s, 1900, M&N	116 1/2
Balt. C. Pass. 1st 5s, 1911, M&N	88
Balt. Tracton, 1st 5s, 1929, M&N	113 1/4
Exten. & Impt. 6s, 1901, M&S	107
No. Balt. Div. 5s, 1942, J&D	103 1/2
Baltimore & Ohio 4 g., 1935, A&O	104 1/2
Pitts. C. & St. L., 5 g., 1910, J&D	108
Staten Island, 2d, 5s, 1926, J&J	102
Balt. & Ohio S.W. 1st, 4 g., 1910, J&D	98
Cal. & Yad. Ser. A., 6 g., 1916, J&D	100
Series B., 6 g., 1916, J&D	100
Series C., 6 g., 1916, J&D	100
Cent. Ohio, 4 g., 1930, M&S	100
Cent. Pass. 1st 5s, 1932, M&N	100
City & Sub., 1st 5 g., 1910, J&D	108 1/2
Pitts. C. & St. L., 5 g., 1910, J&D	108 1/2
City & Greenw., 1st 5 g., 1917, J&J	102
Ga. Car. & Nor. 1st 5 g., 1929, J&J	72
Georgia P. 1st, 5 g., 1922, J&J	103
North. Cent. 6s, 1900, J&D	110
6s, 1904, J&J	107 1/2
America, A, 5s, 1926, J&J	111
4s, 1925, A&O	110
Florida, 1st 5 g., 1910, J&D	109
Pitts. & Connell, 1st 7s, 1898, J&J	108
Southern, 1st 5s, 1904, J&J	83 1/2
Virginia Mid., 1st 6s, 1906, M&S	113
2d Series, 6s, 1911, M&S	114
3d Series, 6s, 1916, M&S	101
4th Series, 3-4-5s, 1921, M&S	101
5th Series, 5s, 1926, M&S	104 1/2
West Va. C. & F., 1st, 6 g., 1911, J&J	104
West Va. C. & F., 1st, 1914, J&J	104
Wilm. Col. & Aug. 6s, 1910, J&D	104
MISCELLANEOUS	
Baltimore Water 5s, 1916, M&N	121
Funding 5s, 1916, M&N	103
Exchance 3 g., 1930, J&J	86 1/2
Virginia (State) 3s, new, 1932, J&J	86 1/2
Funding debt, 2-3s, 1919, J&J	55 1/2
Pa. Dep. Cas. 6s, 1910, J&D	86 1/2
Donor, 6s, 1910, J&D	110
5s, 1923, J&J	101 1/2
Guantanamo 3s, 1911, J&J	102 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 21 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.			RAILROAD AND MISCELLANEOUS BONDS.				
Int'l Period	Closing Price July 24.	Range (sales) in 1896.	Int'l Period	Closing Price July 24.	Range (sales) in 1896.		
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
Amer. Cotton Oil, deb. 8g. 1900	Q-F 105 3/4	106 July	111 1/2 Jan.	M. K. & Texas.—1st, 4s, g. 1990	J & D 78 1/2	77 July	87 Feb.
Ann Arbor.—1st, 4s, g. 1905	Q-F 62 b.	66 Jan.	72 Feb.	2d, 4s, g. 1990	F & A 54	52 July	63 1/2 Feb.
At. T. & S. P.—1st, 4s, g. 1905	A & O 74	71 1/2 July	81 1/2 Feb.	Mo. Pac.—1st, con. 6g. 1920	M & N 80	80 July	97 Jan.
Adjustment 4s. 1905	Nov. 32 1/4	30 1/2 July	51 1/2 Feb.	3d, 7s. 1906	M & N 100 b.	109 May	112 Jan.
At. Midland—Cons. 4g. 1940	F & A 120 a.	119 1/2 July	127 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A 102 1/2	101 Feb.	101 1/2 Jan.
At. & Pac.—Guar. 4s. 1937	J & D 115 1/2	113 1/2 Jan.	117 1/2 May	2d, ex. 5s. 1938	J & D 100	105 May	106 1/2 Jan.
B'way & 7th Av.—1st, con. 5s. 1913	A & O 77 b.	76 July	102 Jan.	St. L. & Ir. Mt. 1st, con. 5s. 1897	F & A 102 a.	100 Feb.	102 1/2 Jan.
Brooklyn Elev. 1st, 6g. 1924	M & N 75 b.	76 July	100 Jan.	2d, 7s. 1897	M & N 100 1/2	100 Jan.	103 1/2 Apr.
Union Elevated.—6g. 1925	F & A 97 a.	96 July	101 May	Calro Ark. & Texas, 7g. 1897	J & D 100 a.	99 1/4 Jan.	102 1/2 May
B'klyn Wharf.—1st, 5s, g. 1905	J & J 107 a.	106 Jan.	110 1/2 June	Gen. R'y & land gr., 5g. 1931	A & O 69	68 July	81 1/2 May
Canada Southern.—1st, 5s, g. 1913	M & S 101 a.	100 July	107 Feb.	Mobile & Ohio—New 6g. 1927	J & D 115 b.	117 Jan.	120 1/2 May
2d, 5s. g. 1913	M & S 105 b.	107 1/4 Apr.	110 1/2 Mar.	General mortgage, 4s. 1938	M & S 60	59 July	68 1/2 Feb.
Central of N. J.—Cons. 7s. 1899	Q-F 105 b.	107 1/4 Apr.	110 1/2 Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J 103 a.	127 Feb.	132 June
Consol. 7s. 1902	M & N 112 b.	115 1/2 Feb.	120 Apr.	Consol. 5g. 1908	A & O 95	95 July	100 Feb.
General mortgage, 5g. 1900	Q-M 102 b.	102 July	106 Feb.	N. Y. Central—Debt ex. 4s. 1906	M & N 102 b.	100 1/2 Jan.	103 1/2 Apr.
Lehigh W. B. con. 7s, 8s, d. 1912	M & N 110 a.	110 Apr.	92 1/2 Mar.	1st, coupon, 7s. 1903	J & J 115	115 July	120 1/2 Mar.
Am. Dock & Imp., 5s. 1921	J & J 110 a.	111 1/2 Jan.	114 1/2 Mar.	Deben. 5s, coup., 1884. 1904	M & S 105 b.	105 1/2 May	109 Feb.
Central Pacific—Gold, 6s. 1898	J & O 110	99 1/2 Jan.	104 May	N. Y. & Harlem, 7s, reg. 1900	M & N 111 b.	111 1/2 May	111 1/2 June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O 118 b.	115 1/2 Apr.	118 July	R. W. & Ogd., consols, 5s. 1922	A & O 115	115 July	119 1/2 Apr.
Mortgage, 6g. 1911	A & O 118 a.	114 1/2 Apr.	114 June	West Shore, guar., 4s. 1931	J & J 102 1/2	102 1/2 July	107 1/2 June
1st consol., 5g. 1939	M & S 88 1/2	87 1/2 July	93 Feb.	N. Y. Chie. & St. L.—4 g. 1917	J & J 103	103 Jan.	105 Feb.
General 4 1/2, 1st, con. 4g. 1939	J & J 93 b.	91 1/2 Jan.	97 1/2 June	Construction, 5s. 1923	F & A 116 b.	112 1/2 Mar.	115 June
R. & A. Div., 1st, con. 4g. 1939	J & J 83 a.	82 Feb.	88 June	N. Y. L. & W.—1st, con. 7g. 1920	M & S 139 a.	135 Jan.	140 Feb.
Eliz. Lex. & Big. San. 5g. 1902	M & S 95 b.	98 Jan.	102 1/2 Feb.	Long Dock, consol., 6g. 1935	A & O 133 a.	131 1/2 Apr.	131 1/2 Apr.
Chie. Bur. & C.—Con. 7s. 1903	J & J 112 1/2	113 July	120 June	N. Y. N. H. & H.—Con. deb. etfs. 1902	A & O 131 a.	131 May	137 Feb.
Debutante, 5s. 1913	M & N 92 1/2	95 July	101 1/2 Apr.	N. Y. Ont. & W.—Ref. 4s, g. 1922	M & S 83 b.	82 1/2 July	93 1/2 Feb.
Convertible 5s. 1903	M & S 96 b.	97 July	104 1/2 Feb.	Consol., 1st, 5s, g. 1939	J & D 105 1/2	105 1/2 July	110 Feb.
Denver Division 4s. 1922	M & N 95 b.	96 July	95 1/2 June	N. Y. Sus. & W. 1st, 5s, g. 1937	J & J 90 b.	94 1/2 July	94 Apr.
Nebraska Extension, 4s. 1911	M & S 118 a.	115 Apr.	118 1/2 June	Consol., 5s. 1908	A & O 113 1/2	113 1/2 Apr.	113 Mar.
Han. & St. Jos. 1st, 6s. 1907	J & D 110 b.	112 Jan.	117 1/2 May	Norfolk & W.—100-year, 5s. 1900	J & J 113	113 Jan.	118 Mar.
Chie. & E. Ill.—1st, 6s. 1907	A & O 123	123 Jan.	127 June	No. Pacific—1st, coup. 6g. 1921	J & J 113 1/2	113 1/2 June	114 1/2 June
General consol., 1st, 5s. 1937	M & N 95 b.	94 July	102 1/2 Apr.	Do. J. P. M. & Co. certifs. 1933	A & O 108 a.	100 Jan.	115 1/2 June
Chicago & Erie.—1st, 5g. 1932	M & N 104 b.	105 1/2 Jan.	112 Feb.	General, 2d, coup., 6g. 1933	A & O 61 1/2	60 July	82 1/2 Mar.
Chie. Gas L. & C.—1st, 5g. 1937	J & J 90 a.	87 July	93 1/2 Feb.	General, 3d, coup., 6g. 1937	J & D 42 1/2	31 1/2 Jan.	51 1/2 Apr.
Chie. Mil. & St. P.—Con. 7s. 1905	J & J 108	111 July	118 May	Consol. mortgage, 5g. 1939	M & N 85	70 1/2 Jan.	74 1/2 Apr.
1st, southwest Div., 6s. 1910	J & J 112 b.	112 July	118 1/2 June	Col. trust gold notes, 5s. 1940	A & O 39 1/2	37 1/2 Apr.	44 1/2 Apr.
1st, So. Mich. & W. Div. 5s. 1921	J & J 103 1/2	103 1/2 Jan.	111 June	Seat. L. S. & E., 1st, 5s. 1931	F & A 103	103 Mar.	104 1/2 Feb.
Wisc. & Minn., Div. 5s. 1921	J & J 105 b.	106 1/2 Jan.	112 1/2 Mar.	No. Pac. & Mont.—6g. 1938	M & S 30 b.	26 Jan.	33 1/2 Apr.
Terminal, 5g. 1914	J & J 105 b.	108 Jan.	114 June	No. Pacific Ter. Co.—6g. 1938	J & J 100 b.	100 Jan.	109 1/2 June
Gen. M., 4g., series A. 1939	J & J 93 1/2	92 1/2 Apr.	98 June	Ohio & Miss.—Cons. 1st, 7s. 1898	J & J 104 a.	103 Jan.	104 1/2 May
Mil. & Nor.—1st, con. 6s. 1913	J & D 117 1/2	115 1/2 Jan.	119 May	Ohio Southern—1st, 6g. 1921	J & D 82	82 July	94 1/2 Feb.
Chie. & N. W.—Consol., 7s. 1915	Q-F 116 1/2	116 1/2 Jan.	120 Jan.	General mortgage, 4g. 1921	M & S 25 a.	25 Jan.	35 Feb.
Coupon, gold, 7s. 1929	A & O 115 b.	112 July	116 Mar.	Oregon Impr. Co.—1st 6g. 1910	J & D 80	78 July	91 1/2 Feb.
Sinking fund, 5s. 1929	A & O 107 1/2	107 1/2 July	111 Mar.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J 107 1/2	105 Jan.	112 1/2 June
Sinking fund, debent., 5s. 1933	M & N 105 b.	107 July	111 1/2 Apr.	Consol., 5g. 1925	J & D 97 a.	90 Jan.	98 Feb.
25-year debenture, 5s. 1909	M & N 102 1/2	103 Jan.	107 Apr.	Penn. Co.—4g. coup. 1921	J & J 109 1/2	108 1/2 Jan.	113 1/2 June
Extension, 4s. 1926	F & A 102 a.	100 Jan.	102 1/2 Apr.	P. C. C. & St. L., con. gold, 4 1/2 1942	J & J 111 a.	105 1/2 Jan.	112 1/2 Feb.
Chie. R. I. & Pac.—6s, coup. 1917	J & J 121 b.	124 July	130 June	Peo. Dec. & Evansv.—6g. 1920	J & S 100 a.	98 1/2 July	102 Mar.
Extension and col., 5s. 1934	J & J 98 1/2	98 1/2 July	106 June	Evans. Division, 6g. 1920	M & N 100 1/2	101 Mar.	101 Mar.
30-year debenture, 5s. 1908	J & D 122 a.	121 1/2 Jan.	129 May	2d mortgage, 5g. 1926	J & J 26	26 Mar.	31 Feb.
Chie. St. P. M. & O.—8s. 1930	J & D 122 a.	121 1/2 Jan.	129 May	Phila. & Read.—Gen. 4g. 1938	J & J 28 1/2	18 1/2 Jan.	180 1/2 June
Cleveland & Canton.—5s. 1917	J & J 70 b.	79 Jan.	90 Jan.	1st pf. inc., 5g. 2d inst. pd. '58	J & J 28 1/2	18 1/2 Jan.	180 1/2 June
Clev. Lor. & Wheel.—5s. 1933	A & O 103 b.	104 1/2 Apr.	107 1/2 Mar.	2d pf. inc., 5g. 2d inst. pd. '58	J & J 17 a.	5 1/2 Jan.	22 1/2 Jan.
U. C. C. & Consol. 7g. 1914	J & D 124 a.	125 May	127 May	3d pf. inc., 5g. 2d inst. pd. '58	J & J 13 1/2	3 1/2 Jan.	20 1/2 June
General consol., 6g. 1934	J & J 124 a.	125 May	127 May	Pittsburg & Western—4g. 1917	J & J 63 b.	65 Mar.	77 Jan.
D. C. C. & L.—Pac. & G., 4s. 1910	A & O 69	69 July	80 Jan.	Rio Gr. Western—1st 4g. 1939	J & J 67 1/2	67 1/2 July	77 1/2 Feb.
Col. Coal & Iron, 5s. 1921	M & S 114 b.	113 Jan.	115 1/2 Apr.	St. Jo. & Gr. Island—6g. 1925	M & N 138 b.	40 Feb.	151 Jan.
Col. 9th Ave. 4s. 5s. 1993	M & S 81	81 July	90 Feb.	St. L. & San Fr.—6g. Cl. B. 1906	M & N 108 b.	111 1/2 Jan.	117 1/2 Apr.
Col. H. Val. & Tol.—Con. 5g. 1931	M & S 83 b.	80 Jan.	90 Apr.	6g. Class C. 1908	M & N 108 b.	112 Jan.	112 Jan.
General, 6g. 1904	J & D 83 b.	80 Jan.	90 Apr.	General mortgage, 6g. 1931	J & J 100 b.	101 1/2 Jan.	114 June
Den. & Rio Gr.—1st, 7s. 1900	M & N 110 b.	110 1/2 Jan.	114 Apr.	Cons. guar. 4s, g. 1990	A & O 23	23 May	38 Mar.
1st consol., 4g. 1936	J & S 88 a.	83 Jan.	92 May	St. L. & So. W.—1st, 4s, g. 1989	M & N 69 b.	67 1/2 June	76 Feb.
Dul. So. Sh. & Atl.—5g. 1937	J & J 100 a.	97 1/2 Jan.	105 1/2 June	2d, 4s, g. income. 1989	J & J 26 1/2	23 1/2 June	32 Feb.
Edison El. Ill.—1st, con. 5s. 1905	J & S 88 b.	88 July	95 Feb.	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N 117	117 July	121 1/2 Mar.
Erie—4g. prior bonds. 1906	J & S 59 1/2	59 July	67 Apr.	1st consol., 6g. 1933	J & J 117	117 Jan.	124 1/2 June
General, 3-4g. 1996	J & D 49 a.	49 July	70 1/2 Feb.	reduced to 4 1/2 g. 1933	J & J 103 1/2	101 1/2 Jan.	106 June
Ft. W. & Den. City.—6g. 1921	J & D 90	90 July	93 Jan.	San. Ant. & P.—1st, 4g. 1919	J & J 51	49 July	59 Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g. 1922	J & D 90 a.	85 Jan.	93 Feb.	So. Car. & Ga.—1st, 5g. 1919	M & N 95 1/2	93 Jan.	97 Apr.
Hous. & T. Cent. gen. 4s, g. 1921	A & O 68 b.	68 Apr.	71 Apr.	So. Pacific, Ariz.—6g. 1909-10	J & J 91 a.	94 Feb.	97 Feb.
Illinois Central.—4s, g. 1953	M & N 99 1/2	99 Jan.	102 Feb.	So. Pacific, Cal.—6g. 1905-12	A & O 109 b.	107 Apr.	112 July
Western Lines, 1st, 4s, g. 1951	F & A 103 1/2	101 Mar.	103 1/2 July	1st consol., gold, 5g. 1937	A & O 90 b.	90 1/2 Mar.	92 1/2 Apr.
Int. & Great Nor.—1st, 6s, g. 1919	M & S 110 b.	115 Jan.	118 1/2 Apr.	So. Pacific, N. M.—6g. 1911	J & J 102 b.	101 1/2 Jan.	106 Feb.
2d, 4s. 1909	M & S 68 b.	70 Jan.	77 1/2 Feb.	Southern—1st cons. 4g. 5s. 1944	J & S 83	81 1/2 July	84 1/2 Feb.
Iowa Central.—1st, 5g. 1938	J & D 91	90 1/2 Jan.	98 May	E. Tenn. reorg. lien 4-5s. 1938	M & N 90 a.	90 Mar.	93 1/2 Feb.
Kings Co. Elev.—1st, 5g. 1925	J & J 60 a.	57 1/2 July	71 Jan.	Con. 5g. 1956	M & N 102	101 July	109 1/2 Apr.
Laclede Gas.—1st, 5s, g. 1919	Q-F 91 1/2	90 May	96 Jan.	Georgia Pac. 1st 5-6s, g. 1922	J & J 110	110 Jan.	114 Jan.
Lake Erie & West.—5g. 1937	J & J 114	113 Jan.	117 1/2 June	Knoxv. & Ohio 1st 6s, g. 1925	J & J 112 1/2	113 Feb.	116 May
L. Shore.—Con. op., 1st, 7s. 1900	J & J 109 b.	110 1/2 July	115 Jan.	Rieh. & Danv. con. 6s, g. 1915	J & J 116 a.	115 Jan.	121 1/2 June
Consol. coup., 2d, 7s. 1903	J & S 116 b.	116 1/2 Jan.	120 1/2 Mar.	West. No. Car. 1st, con. 6s, g. 1914	J & J 103 b.	109 1/2 July	114 Apr.
Lex. Av. & Pav. 5s. 1903	M & S 114 1/2	111 Jan.	115 1/2 May	Tenn. C. I. & Ry.—Ten. D. 1st, 6g. 1904	A & O 89	89 Jan.	93 Feb.
Long Island.—1st, con. 5g. 1931	Q-F 117 1/2	117 1/2 Jan.	120 Feb.	Birmingham Div., 6g. 1917	J & J 73 1/2	73 1/2 July	85 Feb.
General mortgage, 4g. 1938	J & D 91 1/2	92 1/2 July	98 Jan.	Texas & Pacific—1st, 5g. 3000	J & D 73 1/2	73 1/2 July	91 Apr.
Loula & Nash.—Cons. 7s. 1898	A & O 104 1/2	104 1/2 Apr.	108 1/2 Mar.	2d, income, 5g. 3000	March 16	15 July	24 1/2 Feb.
N. O. & Mobile, 1st, 6g. 1930	J & J 114 b.	116 1/2 Jan.	119 Feb.	Toledo & Ohio Cent.—5g. 1935	J & J 106 b.	105 1/2 Jan.	109 1/2 June
General, 6g. 1930	J & D 112 b.	113 1/2 July	117 1/2 Apr.	Tol. St. L. & Kan. C.—6g. 1916	J & D 70 a.	68 July	77 Feb.
Unified, 4g. 1940	J & J 110 b.	110 1/2 Jan.	114 June	Union Pacific—6g. 1938	J & J 100 b.	102 Feb.	107 May
Louis, N. A. & Ch.—1st, 6s. 1910	J & J 110 b.	110 1/2 Jan.	114 June	Ext. sinking fund, 8s. 1899	M & S 80 b.	88 July	97 Feb.
Consol., 6g. 1916	A & O 90 1/2	89 July	103 Feb.	Collateral trust, 4s. 1918	M & N 145 a.	45 May	54 1/2 Feb.
Manhattan consol. 4s. 1900	A & O 96 a.	94 1/2 Apr.	99 1/2 Mar.	Goldts, col. trust, notes. 1894	F & A 97 a.	97 1/2 May	99 Jan.
Metro. Elevated.—1st, 6g. 1908	J & J 114 1/2	114 1/2 July	120 1/2 June	Kan. Pac.—Den. Div., 6g. 1899	M & N 110 1/2	108 Jan.	111 1/2 July
2d, 6g. 1899	M & N 105 1/2	105 May	109 Apr.	1st consol., 6g. 1919	M & N 60 b.	60 July	77 1/2 Feb.
Mich. Cent.—1st, cons. 7s. 1902	M & N 116 a.	115 May	119 Jan.	Oregon Short Line—6g. 1922	F & A 105	100 Jan.	115 Apr.
Consol., 5s. 1902	M & N 103 b.	103 July	105 1/2 Feb.	Or. S. L. & U. N.—Con. 5g. 1919	A & O 57	51 Jan.	70 Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N 125 b.	129 1/2 Jan.	132 1/2 Apr.	U. P. Den. & Gulf, con. 5g. 1939	J &		

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS JULY 21

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				SECURITIES.			
(Stock Exchange Prices.)				SECURITIES.			
Alabama Mid.—1st, g., guar. 1923				Brunswick & W'n—1st, g., 4s. 1938			
Atch. Topeka & San Fran.—				Buff. Roch. & Pitts.—Gen. 5s. 1937			
Chicago & St. Lou.—1st, 6s. 1915				Roch. & P., 1st, 6s. 1921			
Col. Mid. 1st, g., 6s. 1933				Roch. & Pitts.—Cons. 1st, 6s. 1922			
Atl. & Pac.—W. D., gen. 1907				Buff. & Susqueh.—1st, 5s., g. 1913			
Western Division Income. 1910				Buff. Ced. Park & N. Y.—1st, 5s. 1906			
Balt. & Ohio—1st, 6s. Park B. 1919				Consol. & collat. trust, 5s. 1934			
				Minn. & St. L.—1st, 7s., g. 1927			
				Ced. Park I. F. & N., 1st, 6s. 1920			
				1st, 5s. 1921			
				102 1/2			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939				Evans & Indian—1st, cons. 1926				Northern Pacific—			
Cent. R.R. & B. Co.—Col. g. 5, 1937		95 1/2		Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 5, 1938			
Cent. of N. J.—Conv. deb., 6, 1908				Mort., 6, 1920		113		Cent. Washington—1st, g. 5, 1938			
Cent. Pacific—Gold bonds, 6, 1897				1st, con. gold, 5, 1939				Norfolk & South'n—1st, 5, g. 1941		105	110
Gold bonds, 6, 1898		98		Pt. Huron Div.—1st, 5, 1939				Norfolk & West—			
San Joaquin Br., 6, 1898				Pt. & Pen.—1st, g. 5, 1918				General 6, 1931			
Mort. gold 5, 1939				1st con. g. 5, 1943				New River 1st 6, 1932			
Land grant, 5, g. 1900				Pt. Worth & R. G.—1st, g. 5, 1928		52	59	Imp. & Ext., 6, 1934			
Ext. g. 5, series A B C D, 1898				Gal. Har. & San Ant.—1st, 6, 1910		95	98	Adjustment M. 7, 1924			
Cal. & O. Div., ext. g. 5, 1918				2d mort., 7, 1905				Md. & Wash. Div.—1st, g. 5, 1941		65	
West. Pacific Bonds, 6, 1899		100		Ga. Car. & Nor.—1st, g. 5, g. 1929				Scioto Val. & N. E.—1st, 4, 1900		79	
No. Railway (Cal.)—1st, 6, 1907				Grand Rap. & Ind.—Gen. 5, 1924				Ohio & Miss.—			
50-year 5, 1938		92		Housatonic—Cons. gold 5, 1927				Consol. 7, 1931		100	
Ches. & O.—Par. M. fund, 6, 1898		104 1/2		N. Haven & Derby, Cons. 5, 1918				2d consol. 7, 1911		106	
Craig Valley—1st, g. 5, 1940				Hous. & T. C.—Waco & N. 7, 1903		135		Spring Div.—1st, 7, 1905			
Warm Spr. Val., 1st, g. 5, 1941				1st g. 5, 5, 1927		100	103	General 5, 1932			
Ches. O. & W. West—1st, g. 5, 1911				Cons. g. 5, 5, 1912		100	103	Ohio River R.R.—1st, 5, 1936		102	
2d, 6, 1911				Debent. 6, 5, 1912				Gen. g. 5, 1937			
Oh. V.—Gen. con. 1st, g. 5, 1913		114 1/2		Debent. 4, 5, 1912				Omaha & St. Louis—1st, 4, 1937		40	
Chicago & Alton—S. P., 6, 1903		114 1/2		Illinois Central—1st, g. 4, 1951				Oregon & Calif.—1st, 5, g. 1927			
Louis. & Mo. River—1st, 7, 1900		109		1st, gold, 3 1/2, 1951				Oreg. Ry. & Nav.—Col. tr. g. 5, 1919			
2d, 7, 1900				Gold 4, 5, 1952				Penn-P.C.C.&St.L.Ch.g. 4 1/2, 1940		110 1/2	
St. L. Jacks. & Chic.—2d, 7, 1898				2-10 g. 4, 1904				Do do Series B, 1911		111 1/2	
St. L. & Mo. River—1st, 6, 1912				Cairo Bridge—4, 1950				P.C.C.&St.L. 1st, g. 7, 1900			
Chic. Burl. & Nor.—1st, 5, 1926		103		Spring Div.—Coup., 6, 1898		100		Pitts. Ft. W. & C.—1st, 7, 1912			
Debenture 6, 1896				Middle Div.—Reg., 5, 1921				2d, 7, 1912			
Chic. Burling. & Q.—5, 1, 1901		101		C. St. L. & N. O.—Ten. 1, 7, 1897				3d, 7, 1912			
Iowa Div.—Sink fund, 5, 1919		103		1st, consol., 7, 1897				Chic. St. L. & P.—1st, con. 5, g. 1932			
Sinking fund, 4, 1919		94		Gold, 5, 1951				Clev. & F.—Cons., 1, 7, 1900		113 1/2	
Plain, 4, 1921				Memp. Div., 1st, 4, 1951				Gen. 4 1/2, g. "A"			
Chicago & Iowa Div.—5, 1905				Ced. Falls & Minn.—1st, 7, 1907				St. L. & T. H.—1st, 6, 7, 1942		100 1/2	101 1/2
Chic. & Indiana Coal—1st, 5, 1936				Ind. D. & Spr.—1st, 7, 1906, trust				2d, 7, 1942			
Mil. & St. P.—1st, 5, P. D. 1898		107 1/2		rects., ex bonds, 1906				2d, guar., 7, 1898		105	
2d, 7, 1910, P. D., 1898		120		Ind. Dec. & W.—1st, g. 5, 1935		100		Gd. R. & Ext.—1st, 4 1/2, g. 1941			
1st, 7, 8, 9, R. D., 1902		123		Ind. Ill. & Iowa—1st, g. 4, 1939				Peoria & Pek. Union—1st, 6, 1921		108	
1st, L. & M., 7, 1907		118		1st, ext. g. 5, 1943				Pitts. Clev. & To.—1st, 6, 1922		69	
1st, L. & D., 7, 1903		118		Int. & G. N.—3d, 4, 1921		17		Pitts. & L. E.—2d, g. 5, "A", 1928			
1st, C. & M., 7, 1903		123		Kings Co. F. El., 1st, 5, g. 1929				Pitts. Mo. K. & Y.—1st, 6, 1932			
1st, L. & D. Extension, 7, 1908		123		Lake Erie & West—2d, g. 5, 1941				Pitts. Painav. & F.—1st, 5, 1916			
1st, La C. & Dav., 5, 1919		102		North'n Ohio—1st, g. 5, 1945		102		Pitts. Shen. & L. E.—1st, g. 5, 1940		90	
1st, H. & D., 7, 1910		124 1/2		L. S. & M. Sou.—B. & E.—New 7, 1908				1st consol. 5, 1943			
1st, H. & D., 7, 1910		103 1/2		Det. M. & T.—1st, 7, 1906				Pitts. & West—1st, g. 5, 1909		32	
Chicago & Pacific Div., 6, 1910		114 1/2		Lak. Shore Div. bonds, 7, 1898				Pitts. Y. & N. A.—1st, g. 5, con. 1927			
Mineral Point Div., 5, 1910				Kai. All. & G. R.—1st, g. 5, 1938				Rio Grande 8, 1st, g. 5, 1940		65	
Q. & L. Sup. Div., 5, 1921		102		Mahon's Coal RR.—1st, 5, 1934				St. Jos. & Gr. Is.—2d inc., 1925			
Fargo & South, 6, 1924				Lehigh V. Term.—1st, g. 5, 1941		100		Kan. C. & Omaha—1st, 5, 1927		5	
Inc. conv. sink. fund, 5, 1916				Lehigh V. Y. Coal—1st, 5, g. 1933				St. L. A. & T. H.—Term., 5, 1914			
Dakota & Gt. South, 5, 1916		107 1/2		Lehigh Car. & West—1st, 6, 1916				Bellev. & Car.—1st, 6, 1923			
Mil. & Nor. main line—6, 1910		115		Little Rock & M.—1st, 5, g. 1937				Chic. St. L. & Pad.—1st, g. 5, 1931		103	
Chic. & Norw.—30-year deb., 5, 1921		109 1/2		Long Island				St. Louis 8, 1st, g. 4, 1931		83	
Scanabala & L. S. 1st, 6, 1901				1st, 7, 1908		104		do 2d income, 5, 1931			
Des M. & Minn.—1st, 7, 1907				Ferry, 1st, g. 4 1/2, 1922		90	91	Car. & Shawt.—1st, g. 4, 1932			
Iowa Midland—1st, 8, 1900				Gold 4, 1932				St. L. & S. F.—2d, 6, g. 4, 1906		108	
Chic. & Milwaukee—1st, 7, 1898				N. Y. & R. W. B.—1st, g. 5, 1927		35	42 1/2	General 5, 1931		90	
Win. & St. P.—2d, 7, 1907				2d mortg., inc., 1927		100 1/2	101	1st, trust, gold 5, 1937		89	
Mil. & Mad.—1st, 6, 1905				N. Y. & Man. Beach—1st, 7, 1897				Kai. City & S. 1st, 6, 1910		85	
Ott. O. F. & St. P., 1st, 5, 1908		103		N. Y. B. & M.—1st, con. 5, g. 1935		117		St. L. & V. B. B.—1st, 6, 1910		85	
Northern Ill.—1st, 5, 1907		105		Brook. & Mont.—1st, g. 5, 1931				Kansas Midland—1st, 4, g. 1937		88	
Mil. L. & W.—Cons. deb., 5, 1907		105		1st, 5, 1911				St. Paul City Ry. con. 5, g. 1937		88	
Mich. Div., 1st, 6, 1924				No. Shore Br.—1st, con. 5, g. 1932		24		Gold 5, guar., 1937		88	
Ashland Division—1st, 6, 1925		131		Louis. Evans. & St. L.—Cons. 5, 1939		103 1/2	104 1/2	St. Paul & Duluth—1st, 5, 1931		112 1/2	
Ch. R. I. & P.—D. M. & F. D. 1st, 4, 1905				Louis. & Nash.—Cecil Br. 7, 1907		112		2d mortgage 5, 1917		98	102
Extension, 4, 1905		56		E. H. & Nash.—1st, 6, g. 1919		103		St. Paul Minn. & M.—1st, 7, 1908		105	107
Keokuk & Des M.—1st, 5, 1923				Pensacola Division, 6, 1920		100		Minneapolis Union—1st, 6, 1922		119	119 1/2
Ohio St. P. & Minn.—1st, 6, 1918		124		St. Louis Division, 1st, 6, 1930		110	110 1/2	Mont. Cen.—1st, guar., 6, 1937			
St. Paul & S. C.—1st, 6, 1919				2d, 3, 1930				1st guar., g. 5, 1937		99 1/2	
Chic. & W. Ind.—1st, 1, 1, 1919				Nashv. & Decatur—1st, 7, 1900				East. Minn., 1st div. 1st, 5, 1908		104	
General mortgage, 6, 1932		114 1/2		S. F., 6, 8, & N. A. 1910		90		W. R. & Sioux F.—1st, g. 5, 1938			
Chic. & West. Mich.—5, 1921				50-year 5, g. 1937		90		San Fran. & N. P.—1st, g. 5, 1919		112 1/2	117
Chic. Ham. & D.—Con. s. 1, 7, 1905				Pena. & At.—1st, 6, g. 1921		90	98	Sav. F. & W.—1st, con. g. 5, 1931			
3d, gold, 4 1/2, 1937				Collat. trust, 5, g. 1931				Southern—Ala. Cent., 1st, 6, 1915			
Chic. D. & I.—1st, g. 5, g. 1941		108		L. & N. & M.—1st, g. 4 1/2, 1945				Ath. & Char.—1st, pref., 7, 1897			
Chic. A. & D.—Eq. & 2d, 6, 1931				Nash. F. & W.—1st, g. 5, 1937		31		Income, 6, 1900			
C. C. & St. L.—Gen. g. 5, 1943				Kentucky Central—5, g. 1937				Colum. & Green.—1st, 5, 1916		100	
Cal. Div. 4, 1939				Lou. & Jeff. Bidge Co.—Gu. g. 4, 1945		57 1/2	65	E. Tenn. V. & G.—Div. 5, 1930		100	
St. Lou. Div.—1st, 10, 1900		91	93	Lou. N. Alb. & Ch.—Gen. m. g. 5, 1940		30	50				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Adirondack.....	May.....	13,781	13,796	74,979	81,296
Ala. Gt. South.....	2d wk July	27,334	29,128	724,742	754,261
Ala. Midland.....	May.....	45,965	37,531	254,460	193,183
Ala. N. O. & Tex.....	Pac. June.....				
Ala. & Vicksb.....	June.....	99,057	87,374	629,345	608,696
Ala. & Fla.....	June.....	33,866	31,594	247,940	231,742
Vicksb. & P.....	June.....	40,303	31,750	254,918	238,943
Allegheny Val.....	May.....	198,718	216,601	953,702	962,524
Ann Arbor.....	3d wk July	21,919	20,875	624,432	580,253
Arch. Midland.....	May.....	6,197	6,194	35,799	36,324
Atch. T. & S. Fe.....	May.....	2,269,919	2,401,000	11,442,459	11,364,603
Atlanta & Char.....	May.....	104,784	110,688	594,272	603,474
Atlanta & W. P.....	June.....	33,658	32,947	202,272	183,525
Atlanta & Danv.....	2d wk July	8,440	14,414	284,000	288,078
Atlantic & Pac.....	2d wk July	55,124	59,994	2,021,179	1,944,511
Augusta South.....	February.....	8,197	3,331	13,440	6,873
Austin & N. West.....	May.....	18,913	20,387	98,433	91,208
Balt. Ches. & Atl.....	June.....	46,160	46,490	196,269	200,379
B. & O. East Line.....	January.....	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines.....	January.....	443,068	469,216	443,068	469,216
Total.....	May.....	1,965,040	1,899,764		
Bal. & O. Sou. W.....	3d wk July	111,356	115,498	3,298,736	3,327,093
Bangor & Aroost.....	May.....	50,785	62,534	288,297	306,891
Bath & Ham'nd.....	May.....	1,574	1,995	9,958	9,067
Bir. & Atlantic.....	June.....	1,898	1,449	10,486	8,103
Brooklyn Elev.....	See STRIKE				
Burl. Roch. & Pitt.....	May.....	52,748	39,651	239,775	203,249
Buffalo & Susq.....	2d wk July	74,232	65,872	1,690,135	1,547,881
B. O. Rap. & N.....	June.....	39,732	36,385	230,506	173,978
Camden & Atl.....	2d wk July	69,012	64,805	2,254,088	1,872,938
Can. Pac. & A. T.....	April.....	72,118	66,526	204,855	194,089
Canadian Pacific.....	2d wk July	409,000	343,000	9,927,431	8,248,233
Car. Midland.....	June.....	2,611	1,877	10,726	7,604
Cent. of Georgia.....	June.....	317,637	282,618	2,065,228	1,837,203
Central of N. J.....	May.....	988,383	1,083,965	4,769,356	4,789,382
Central Pacific.....	May.....	929,145	1,059,898	4,569,197	4,769,718
Char. Cl. & S. W.....	May.....	5,673	4,695	23,383	15,683
Charlotte & Sav.....	May.....	50,885	51,822	273,913	245,075
Ches. & Ohio.....	2d wk July	195,080	178,932	1,338,364	1,428,566
Ches. & O. W.....	June.....	165,631	190,516	1,098,936	1,098,936
Ches. Sur. & W.....	2d wk July	2,451,831	2,611,852	12,172,042	12,172,042
Chic. & East. Ill.....	2d wk July	69,701	69,036	2,018,475	1,876,190
Chic. Gt. West'n.....	2d wk July	69,701	69,036	2,018,475	1,876,190
Chic. Mil. & St. P.....	3d wk July	69,701	69,036	2,018,475	1,876,190
Chic. & N. W. N.....	June.....	2,932,231	2,485,58	15,493,168	13,061,155
Chic. & N. Pac.....	May.....	64,342	61,489	333,570	309,250
Chic. Peo. & St. L.....	2d wk July	17,616	18,336	487,424	467,738
Chic. W. L. & N.....	June.....	1,220,401	1,339,321	6,727,400	6,727,400
Chic. St. P. & O.....	May.....	590,971	518,983	2,856,229	2,416,320
Chic. & W. Mich.....	2d wk July	28,911	30,950	786,788	841,896
Cin. G. & P.....	June.....	4,870	5,835	28,674	30,038
Cin. Jack. & Mac.....	2d wk July	13,250	11,278	365,986	300,233
Cin. N. O. & T. F.....	June.....	279,000	296,699	1,628,169	1,660,091
Cin. Port. & V.....	June.....	21,535	21,424	130,991	120,308
Clev. Can. & W.....	2d wk July	15,138	14,094	356,715	327,721
C. O. Cin. Ch. & St. L.....	2d wk July	227,125	251,654	6,741,891	7,109,344
Peo. & East'n.....	May.....	140,716	180,320	718,977	740,747
Cl. Lor. & Wheel.....	2d wk July	26,792	34,656	730,603	645,077
Col. H. V. & Tol.....	June.....	153,567	139,013	944,849	787,476
Col. Sand. & E.....	2d wk July	18,551	20,778	403,120	377,630
Colusa & Lake.....	June.....	1,100	1,100	5,900	5,900
Crystal.....	June.....	3,919	3,919	7,084	7,084
Dumb. & Valley.....	May.....	62,518	63,844	312,167	294,613
Denn. & Rio Gr.....	3d wk July	138,200	145,200	3,852,271	3,627,028
Des M. & Kan. C.....	1st wk July	2,080	1,773	57,006	42,438
Des M. & N. W.....	June.....	32,781	27,872	213,127	150,236
Det. Lans. & N. O.....	2d wk July	20,137	21,719	562,333	587,415
Det. & Mackinac.....	May.....	43,853	49,334	219,795	142,638
Duluth. S. & A.....	1st wk July	47,600	39,735	1,074,483	938,878
Edin. Jol. & East.....	May.....	97,039	92,057	543,795	457,723
Erie.....	May.....	2,591,690	2,512,225	11,880,556	11,314,935
Eureka Springs.....	May.....	5,007	5,439	24,494	22,791
Evans. & Ind. plus.....	2d wk July	5,679	5,393	149,664	147,767
Evans. & Rich.....	2d wk July	2,653	2,159	57,807	54,862
Flint & T. H.....	2d wk July	21,214	20,920	567,140	535,504
Flint & P.....	May.....	617,658	604,678	2,893,806	2,760,623
Flint & P. Marq.....	May.....	43,979	46,246	1,431,734	1,312,676
Fla. Cent. & Pen.....	2d wk July	31,163	31,765	1,157,997	1,105,412
Fl. W. & Den. C.....	May.....	70,763	91,331	365,456	436,989
Fl. W. & Rio Gr.....	June.....	18,384	25,287	153,514	175,581
Gads. & Att. U.....	June.....	1,058	605	5,432	3,933
Georgia R.R.....	4th wk June	26,614	22,967	696,589	573,253
Georgia & Ala.....	2d wk July	16,276	9,302	373,719	234,379
Go. Car. & N. O.....	June.....	63,028	38,523	340,116	283,172
Geo. So. & Fla.....	June.....	67,354	65,894	425,242	398,509
Gr. Rap. & Ind.....	2d wk July	37,918	42,585	1,046,727	1,058,549
Cin. R. & F. W.....	2d wk July	6,581	6,638	224,418	228,661
Greene City.....	2d wk July	977	899	25,463	23,567
Ind. G. & I.....	2d wk July	2,100	2,095	67,333	63,321
Tot. all lines.....	2d wk July	47,576	54,217	1,864,440	1,874,098
Grand Trunk.....	2d wk July	373,038	356,653	9,046,328	8,822,893
Chic. & Gr. Tr.....	2d wk July	14,692	50,071	1,714,172	1,422,972
Det. Gr. H. & M.....	2d wk July	16,979	18,564	465,599	489,332
Cin. Sag. & Mac.....	2d wk July	2,279	2,124	1,214	1,214
Tol. S. & Musk.....	2d wk July	1,390	1,758	1,758	1,758
Great North'n.....	June.....	1,281,403	1,091,771	6,269,408	5,230,965
St. P. M. & M.....	June.....	145,399	107,186	755,180	755,180
East of Minn.....	June.....	174,819	146,569	950,010	750,047
Montana Cen.....	June.....	1,601,821	1,345,530	7,974,978	6,526,198
Tot. system.....	June.....	1,601,821	1,345,530	7,974,978	6,526,198
L. Erie All. & So.....	June.....			3,739	5,295
L. Erie & West.....	2d wk July			63,869	60,639
Lehigh & Hud.....	June.....			34,331	35,339
Lex'gton & East.....	April.....			19,381	17,597
Long Island.....	June.....			400,142	436,630
Los. An. Port.....	June.....			17,862	17,862
Louis. Ev. & St. L.....	2d wk July			26,945	23,937
Louis. & Nashv.....	2d wk July			368,630	378,850
Louis. N. A. & Ch.....	2d wk July			55,601	62,842
Lo. Hen. & St. L.....	June.....			39,901	32,620
Macon & B'ra.....	May.....			3,996	5,638
Manistee.....	June.....			13,168	12,641
Memph. & Pitt.....	2d wk July			17,862	17,862
Mexican Cent.....	2d wk July			199,422	158,747
Mexican Inter'l.....	May.....			264,882	225,483
Mex. National.....	2d wk July			88,354	80,259
Mex. Northern.....	May.....			60,949	61,970
Mexican R'way.....	July 4.....			64,000	56,600
Mexican So.....	1st wk July			19,435	10,610
Minneapolis.....	2d wk July			39,820	39,182
Mt. P. & St. M.....	June.....			64,844	64,844
Mo. Kan. & Tex.....	2d wk July			173,176	146,049
Mo. Pac. & Iron M.....	2d wk July			359,000	343,000
Central Br'ch.....	2d wk July			10,000	7,000
Total.....	2d wk July			369,000	350,000
Mobile & B'rm.....	2d wk July			4,843	4,105
Mobile & Orh.....	June.....			263,529	255,050
Mobile Mex. Gt.....	June.....			72,000	72,000
Nash. Ch. & St. L.....	June.....			385,127	342,570
Nevada Central.....	March.....			2,059	1,969
Nev. C'y Nar. Geo.....	April.....			7,985	8,075
N. Jersey & N. Y.....	March.....				73,497
N. Y. C. & H. R.....	June.....			3,652,472	3,436,373
N. Y. Ont. & W.....	2d wk July			82,566	74,743
N. York & W.....	May.....			190,635	171,115
Norfolk & W.....	2d wk July			292,829	175,101
North'n (Ga.).....	April.....			3,447	3,980
North'n Central.....	May.....			498,303	514,341
North'n Pacific.....	2d wk July			394,199	347,879
Oconee & West.....	May.....			2,871	1,737
Ohio River.....	2d wk July			17,450	18,072
Ohio River & Gas.....	April.....			11,899	16,150
Ohio Southern.....	2d wk July			14,828	13,552
Oregon Imp. Co.....	May.....			282,570	291,898
Pacific Mail.....	May.....			280,898	462,315
Pennsylvania.....	May.....			5,178,667	5,135,567
Peoria Dec. & Ev.....	2d wk July			14,474	14,216
Petersburg.....	May.....			68,533	49,934
Phila. & E.....	May.....			391,563	379,387
Phila. & E. G.....	May.....			1,587,530	1,587,530
Cons. Ir. Co.....	May.....			7,021,001	7,722,978
Total both Cos.....	May.....			3,540,471	3,502,105
Ph. Read. & N. E.....	June.....			55,381	64,798
Pitts. C. & St. L.....	June.....			1,219,479	1,228,653
Pitts. Mar. & Ch.....	June.....			3,494	3,743
Pitts. Shen. & L.....	2d wk July			14,439	12,506
Pitts. & West.....	2d wk July			13,152	36,601
Pitts. & W.....	2d wk July			10,127	12,422
Pitts. Pa. & F.....	2d wk July			14,912	8,608
Total system.....	2d wk July			69,335	63,569
Pitt. Young & A.....	June.....			169,867	181,354
Quincy O. & K. C.....	June.....			23,523	20,167
Rich. F. K. & P.....	May.....			75,589	75,923
Rich. & Petersb.....	May.....			34,221	318,411
Rio Gr. West'n.....	2d wk July			8,807	9,807
Rio Gr. & W.....	2d wk July			44,800	44,500
Sac. Tuscobia.....	June.....			8,513	9,346
Sac. Val. & St. L.....	March.....			9,103	21,585
St. L. A. & T. H.....	4th wk Mar.....			34,920	33,050
St. L. Ken. & St. L.....	March.....			4,879	2,479
St. L. & San Fran.....	May.....			454,342	473,879
St. L. Southw'ny.....	2d wk July			71,500	69,000
St. Louis & S.....	June.....			129,900	121,908
San Ant. & A. P.....	June.....			127,632	124,183
S. Fran. & N. Pac.....	June.....			70,851	81,778
S. W. Fla. & West.....	June.....			288,133	270,813
S. Harv. & So.....	June.....			18,524	20,511
St. Sps. O. & G.....	May.....			24,504	17,731
Silverton.....	June.....			2,000	7,702
So. Hav. & East.....	June.....			1,657	1,697
So. Pacific Co.....	June.....				9,376
Gal. Har. & S. A.....	May.....			378,771	365,020
Louis. & West.....	May.....			60,905	82,090
Morgan's L. & T.....	May.....			335,831	391,706
N. Y. T. & Mex.....	May.....			16,945	13,928
Tex. & N. Ori.....	May.....			97,408	133,280
Atlantic sys.....	May.....			98,850	5,040
Phila. & W.....	May.....			2,269,267	2,524,469
Total all e.....	May.....			3,541,773	3,855,925
So. Pac. of Cal.....	May.....			789,522	857,411
So. Pac. of Ariz.....	May.....			180,291	181,343
So. Pac. of N. M.....	May.....			96,743	94,310
Northern Ry.....	May.....			161,861	

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Gulf & Chicago.....	June.....	2,150	3,130	14,536	20,382
Ind. Dec. & Wt.....	June.....	4,635	3,685	23,577	20,560
Hous. & Tex. Cen.....	May.....	178,795	232,411	1,125,082	1,375,740
Humest'n & Shen.....	June.....	8,900	6,384	60,700	45,402
Illinois Central.....	June.....	1,527,523	1,508,927	9,675,275	9,228,989
Ind. & N. W. Iowa.....	2d wk June	65,903	56,993	303,231	198,683
Ind. & N. W. Iowa.....	2d wk June	65,903	56,993	303,231	198,683
Ind. & Gt. North'n.....	3d wk July	49,158	47,501	1,568,474	1,661,523
Interco. (Mex.).....	Wk July 4	47,500	37,520	1,155,716	1,217,902
Iowa Central.....	2d wk July	27,524	28,235	965,889	790,332
Iron Railway.....	June.....	3,822	3,768	24,325	25,298
Jack. T. & K. W.....	May.....	27,034	26,584	146,516	219,466
Kan. & Mich.....	2d wk July	8,638	8,202	247,528	228,796
K. O. F. Scott & M.....	2d wk July	71,522	56,601	2,217,384	2,183,762
K. C. Mem. & Bir.....	June.....	17,248	15,841	576,980	505,926
Kan. Cen. N. W.....	June.....	18,610	17,616	124,025	110,958
Kan. O. & Beat.....	June.....	295	369	1,940	2,536
K. C. Pitts. & G.....	2d wk July	14,247	7,553	339,944	261,077
Kan. O. Sub. Bell.....	3d wk July	7,319	8,981	176,997	140,025
Keokuk & West.....	1st wk July	7,862	6,323	207,162	163,558
L. Erie All. & So.....	June.....	3,739	5,295	30,509	38,197
L. Erie & West.....	2d wk July	63,888	60,639	1,928,391	1,795,523
Lehigh & Hud.....	June.....	34,331	35,339	189,603	218,964
Lex'gton & East.....	April.....	19,381	17,507	69,070	59,719
Long Island.....	June.....	400,142	436,630	1,677,205	1,746,033
Los. Ang. Term.....	June.....	7,546	9,872	45,067	84,356
Louis. Ev. & St. L.....	2d wk July	26,945	23,397	767,531	704,195
Louis. & Nashv.....	2d wk July	368,630	378,850	10,404,797	9,847,835
Louis. N. A. & Ch.....	2d wk July	55,601	62,842	1,626,545	1,567,865
Lou. Hen. & St. L.....	June.....	39,901	32,620	221,586	190,157
Macon & Biran.....	May.....	3,998	5,638	24,281	80,276
Manistee.....	June.....	13,168	12,641	66,105	67,797
Memphis & Chas.....	2d wk July	17,862	17,947	632,471	556,473
Mexican Cent.....	2d wk July	195,972	158,417	5,223,604	4,906,943
Mexican Inter'l.....	May.....	264,882	225,483	1,446,847	1,079,589
Mex. National.....	2d wk July	88,354	80,259	2,543,605	2,805,773
Mex. Northern.....	Wk July 4	64,000	56,500	1,584,240	1,779,716
Mexican S.....	1st wk July	14,435	10,610	264,708	251,856
Minneapolis & St. L.....	2d wk July	39,820	39,182	975,020	907,673
M. St. P. & S. St. M.....	2d wk July	66,914	47,448	1,806,025	1,199,386
Mo. Kan. & Tex.....	2d wk July	178,176	146,049	5,536,869	5,532,267
Mo. Pac. & Iron M.....	2d wk July	359,000	343,000	10,950,000	11,010,333
Central Br'n.....	2d wk July	10,000	7,000	360,000	280,239
Total.....	2d wk July	369,000	350,000	11,310,000	11,280,572
Mobile & Biran.....	2d wk July	4,843	4,105	144,239	139,815
Mobile & Ohio.....	June.....	263,529	255,050	1,731,239	1,694,485
Mont. & Mex. Gt. F.....	June.....	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.....	June.....	385,127	342,570	2,438,895	2,236,133
Nevada Central.....	March.....	2,059	1,969	5,697	5,408
Nev. C. Y. Nar. Gce.....	April.....	7,985	8,075	29,366	27,910
N. Jersey & N. Y.....	March.....	73,497	73,497	73,497	71,303
N. Y. C. & H. R.....	June.....	3,652,472	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.....	2d wk July	82,566	74,743	1,883,938	1,818,409
N. Y. Susq. & W.....	May.....	190,993	171,128	1,848,938	1,848,938
Norfolk & West.....	2d wk July	220,491	175,104	6,007,354	6,688,895
North'n (Ga.).....	April.....	3,447	3,980	21,870	18,391
North'n Central.....	May.....	498,303	514,341	2,461,066	2,512,468
North'n Pacific.....	2d wk July	394,199	347,879	8,610,296	7,728,833
Oceanic & West.....	May.....	2,871	1,737	14,162	9,096
Ohio River.....	2d wk July	17,450	18,072	512,099	398,453
Ohio Riv. & Ches.....	April.....	11,899	15,120	66,977	85,521
Ohio Southern.....	2d wk July	14,928	13,232	397,144	363,283
Oregon Imp. Co.....	May.....	282,570	291,398	1,313,425	1,296,119
Pacific Mail.....	May.....	280,898	463,351	1,698,115	1,920,509
Pennsylvania S.....	May.....	513,763	513,567	25,199,776	24,570,476
Florida Dec. & Ev.....	2d wk July	14,474	14,216	440,322	458,807
Phila. & Erie.....	May.....	68,427	68,427	30,845	29,679
Phila. & Erie.....	May.....	391,563	379,387	1,548,675	1,473,801
Phila. & Read'g.....	May.....	1,587,570	1,729,129	7,812,439	8,077,841
Coal & Ir. Co.....	May.....	1,952,901	1,722,978	8,318,404	8,963,106
Total both Cos.....	May.....	3,540,471	3,502,103	16,130,843	17,040,947
Ph. Read. & N. E.....	May.....	55,381	64,798	266,016	283,307
Pitts. C. C. & St. L.....	June.....	1,219,479	1,228,653	7,278,615	6,972,072
Pitts. Cam. & Ch.....	June.....	14,494	14,494	20,000	20,000
Pitts. & Erie.....	June.....	14,494	12,506	328,038	293,751
Pitts. & West.....	2d wk July	34,152	36,610	691,045	850,521
Pitts. Cl. & Tot.....	2d wk July	16,271	18,353	422,990	439,275
Pitts. Pa. & F.....	2d wk July	14,912	8,606	201,481	163,415
Total system.....	2d wk July	69,335	63,659	1,538,480	1,505,898
Pitt. Young & A.....	June.....	169,867	181,354	700,977	697,799
Quincy O. & K. C.....	June.....	23,523	20,167	146,636	117,575
Rich. Fr. Kas. & F.....	May.....	75,589	75,589	292,585	292,585
Rich. Fr. Kas. & F.....	May.....	75,589	75,589	292,585	292,585
Rio Gr. South n.....	2d wk July	8,407	7,680	235,260	197,046
Rio Gr. West n.....	3d wk July	44,800	44,800	1,226,091	1,166,822
Rail. Tuscaloosa H.....	May.....	8,513	9,346	40,625	45,182
Rail. Val. & St. L.....	March.....	8,591	7,103	21,585	19,427
St. L. & A. T. H.....	4th wk Mar	34,920	33,650	332,108	322,991
St. L. Ken. & Mo.....	March.....	4,879	2,479	13,316	6,642
St. L. & N. W. Fran.....	May.....	454,829	477,649	2,394,100	2,317,979
St. L. & N. W. Fran.....	May.....	454,829	477,649	2,394,100	2,317,979
St. Paul & Dul'th.....	June.....	125,290	121,908	626,580	605,206
San Ant. & A. P.....	June.....	127,632	124,183	678,455	748,226
San Ant. & N. Pac.....	June.....	70,851	81,778	342,225	363,952
San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
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San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
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San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
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San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
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San Fran. & West.....	May.....	288,133	270,813	1,441,976	1,385,987
San Fran. & West.....	May.....	288,133	270,813	1,441	

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
Utah & Del.	April.....	30,446	31,982	103,392
Union Pacific	May.....	1,109,914	1,156,180	5,032,975
Un. Pac. RR.	May.....	456,101	435,463	2,060,327
Or. S. L. & U. N.	May.....	44,225	46,042	241,558
St. Jos. & G. I.	May.....	4,464	4,464	38,824
Kan. C. & O.	4th wk July	12,756	9,993	305,168
Tot. St. J. & G. I.	2d wk July	10,000	7,000	360,000
Cent. Br.	May.....	23,398	19,586	120,425
Ach. Col. & P.	May.....	52,961	42,737	281,880
Ach. J. C. & W.	May.....	1,763,58	1,765,140	8,175,026
Cent. Br. & L. L.	May.....	275,984	265,219	1,197,439
Gr'd total.	May.....	236,533	240,385	6,380,810
U. Pac. D. & G.	May.....	13,850	13,733	91,29
Wabash	May.....	124,394	117,167	413,804
Waco & Northw.	May.....	97,655	88,658	472,374
West. Jersey	April.....	34, 06	30,483	119,862
W. V. Cen. & Pitts.	May.....	38,177	38,692	217,536
West Va. & Pitts.	December	98,737	92,351	1,298,187
Western of Ala.	2d wk July	27,132	27,132	1,462,083
West. Md. & Pa.	2d wk July	98,015	99,531	2,210,076
Wheel. & L. Erie	June.....	5,045	5,174	44,769
Wisconsin Cent.	June.....			38,263
Wright & Ten.	June.....			

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & North western. ^a These figures results on leased lines. ^b Includes earnings from ferries, etc., not given separately. ^c Mexican currency. ^d Includes only half of lines in which Union Pacific has a half interest. ^e Includes operations of the Chic. Burlington & Northern in both years. ^f Covers results for lines directly operated east of Pittsburgh. ^g Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of July our preliminary statement covers 76 roads, and shows 5.43 per cent gain in the aggregate over the same week last year.

2d week of July.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern.....	27,834	29,128		1,294
Ann Arbor.....	21,416	22,521		1,105
Atlantic & Danville.....	8,440	14,414		5,974
Atlantic & Pacific.....	55,124	59,994		4,870
Balt. & Ohio Southwest.....	107,445	111,584		4,139
Buffalo Roch. & Pittsb'g.	74,232	65,872	8,360	
Burl. Ced. Rap. & North.	69,012	64,005	4,207	
Canadian Pacific.....	409,000	343,000	66,000	
Chesapeake & Ohio.....	185,080	178,932	16,148	
Chicago & East. Illinois	69,701	69,036	665	
Chicago Great Western.....	69,181	73,710		4,529
Chicago Milw. & St. Paul.	556,058	503,097	52,961	
Chic. Peoria & St. Louis.	17,116	18,336		1,220
Chicago & West Michigan	28,911	30,950		2,039
in Jack. & Mack.	13,250	11,278	1,972	
Cleve. Canton & South'n	15,168	14,094	1,074	
Clev. Clin. Chic. & St. L.	227,125	251,659		24,534
Clev. Lorain & Wheel'g.	26,792	34,656		7,864
Col. Sandusky & Hook'g.	18,551	20,777		2,227
Denver & Rio Grande.....	130,200	144,100		13,900
Detroit Lans'g. & North'n	20,437	21,719		1,282
Evansv. & Indianapolis.....	5,679	5,393	286	
Evansville & Richmond.....	2,653	2,159	494	
Evansv. & Terre Haute.....	21,214	20,920	294	
Flint & Per. M'netto.....	43,979	46,246		2,267
Fla. Cent. & Penna.	81,163	31,765	49,398	
Georgia & Alabama.....	16,278	9,302	6,976	
Grand Rapids & Indiana	37,918	42,585		4,667
Chn. Rich. & Ft. Wayne	6,581	8,638		2,057
Traverse City.....	977	899	78	
Mus. Gr. Rapids & Ind.	2,100	2,095	5	
Grand Trunk of Canada.....	373,038	356,653	16,385	
Chic. & Gr. Trunk.....	54,692	50,071	4,621	
Det. Gr. Haven & Milw.	16,979	18,564		1,585
Chn. Sag. & Mackinac.....	2,124	1,158	966	
Tol. Sag. & Muskegon.....	1,390	1,758		368
Intern'l. & Gt. North'n....	46,778	41,303	5,475	
Iowa Central.....	27,524	28,235		711
Kanawha & Michigan.....	8,638	8,202	436	
Kan. City Ft. S. & Mem.	71,522	56,601	14,921	
Kan. City Mem. & Birm.	17,248	15,841	1,407	
Kan. City Pittsb. & Gulf.	14,247	7,553	6,694	
Kan. City Sub. Belt.....	2,100	8,953		853
Lake Erie & Western.....	63,368	60,639	2,729	
Louisv. Evansv. & St. L.	26,945	23,397	3,548	
Louisville & Nashville.....	368,630	378,850		10,220
Louisville N. A. & Chic.	55,601	62,842		7,241
Memphis & Charleston.....	17,862	17,947		85
Mexican Central.....	195,972	158,417	37,555	
Mexican National.....	88,354	80,259	8,095	
Minneapolis & St. Louis.	39,820	39,182	638	
Minn. St. P. & S. M.....	66,914	47,848	19,066	
Mo. Kansas & P. Kas.....	173,176	146,049	27,127	
Mo. Pacific & Ir. Mt.....	359,000	343,000	16,000	
Central Branch.....	10,000	7,000	3,000	
Mobile & Birmingham.....	4,843	4,105	738	
New York Ont. & West'n	82,566	74,743	7,823	
Norfolk & Western.....	220,491	175,104	45,387	
Northern Pacific.....	394,199	347,879	46,320	
Ohio River.....	17,430	18,070		640
Ohio Southern.....	14,926	12,252	2,674	
Peoria Dec. & Evansv.....	14,474	14,216	258	
Pittsb. Shen. & L. Erie.....	14,139	12,506	1,633	
Pittsburg & Western.....	69,335	63,589	5,746	
Rio Grande Southern.....	8,007	7,680	327	
Rio Grande Western.....	40,400	46,500		6,100
St. Louis Southwestern.....	71,500	66,900	4,600	
Southern Railway.....	322,199	318,726	3,473	
Texas & Pacific.....	83,797	83,597	200	
Toledo & Ohio Central.....	46,244	39,985	7,259	
Toledo Peoria & West'n.	17,321	19,997		2,676
Tol. St. L. & Kan. City.....	45,787	32,926	12,861	
Wabash.....	230,529	243,215		12,686
Western N. Y. & Penn.....	57,900	69,000		11,100
Wheeling & Lake Erie.....	29,850	30,106		256
Wisconsin Central.....	98,015	99,530		1,515
Total (76 roads).....	6,321,464	5,993,646	466,391	140,573
Net increase (5.43 p. c.).....			325,818	

For the first week of July our final statement covers 81 roads, and shows 9.79 per cent gain in the aggregate.

1st week of July.	1896.	1895.	Increase.	Decrease.
Prev'y reported (67 r'ds)	\$	\$	\$	\$
Chn. Jackson & Mackinaw	6,167,134	5,621,467	594,731	49,064
Clev. Lorain & Wheeling	13,752	11,084	2,668	
Des Moines & Kan. City	26,497	32,203		5,712
Grand Trunk of Canada	2,080	1,773	307	
Chicago & Gr'd Trunk	63,313	50,849	12,424	
Det. Gr. Hav. & Milw.	20,378	22,114		1,736
Chn. Sag. & Mack	2,448	2,440		391
Tol. Sag. & Musk.	1,526	1,811		85
Keokuk & Western.....	7,802	6,323	1,539	
Memphis & Charleston.....	17,122	17,222		200
Mexican Railway.....	64,000	56,500	7,500	
Mexican Southern.....	14,435	10,610	3,825	
Minneapolis & St. Louis.	38,687	34,940	1,747	
Ohio Southern.....	13,611	10,255	3,356	
Tol. St. L. & Kan. City.....	4,224	32,416		7,824
Total (81 roads).....	6,491,386	5,912,293	636,081	56,988
Net increase (9.79 p. c.).....			379,093	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Midland.....May	45,665	37,531	3,497	def.319
Jan. 1 to May 31.....	254,460	193,183	31,861	def.14,490
July 1 to May 31.....	574,507	490,855	86,138	19,281
Brunswick & West.....May	52,748	39,651	18,265	5,197
Jan. 1 to May 31.....	239,775	203,248	68,683	31,147
Buffalo & Susqueh'a.....June	39,732	36,385	17,505	18,117
Jan. 1 to June 30.....	230,506	173,978	90,993	65,166
July 1 to June 30.....	487,944	353,832	217,746	140,355
Char. & Savannah.....May	50,885	51,822	11,806	13,940
Jan. 1 to May 31.....	273,913	245,075	77,654	59,276
July 1 to May 31.....	493,483	499,235	98,849	99,586
Colorado Midland.....May	179,320	149,463	61,526	64,500
Jan. 1 to May 31.....	791,282	648,463	234,017	220,025
Col. Hock. Val. & Tol. bMay	138,163	125,837	63,283	13,037
Jan. 1 to May 31.....	1,025,598	875,824	407,017	280,849
Edison El. H. Co., N. Y. June	159,068	147,637	67,413	73,274
Jan. 1 to June 30.....	1,105,905	1,015,949	544,533	491,002
Eureka Springs.....May	5,007	5,439	1,521	1,382
Jan. 1 to May 31.....	24,494	24,794	11,846	10,687
Georgia & Alab'a.....May	65,358	37,132	14,367	123
Jan. 1 to May 31.....	270,794	179,874	77,542	4,985
July 1 to May 31.....	553,689	441,313	155,378	60,424
Grand Rap. Gas L. Co. June			6,639	4,356
Jan. 1 to June 30.....			56,932	49,980
Hooaac Tun. & Wilm. May	5,341	4,545	702	876
Pitts. Youngs. & A. June	169,867	181,354	55,744	71,077
Jan. 1 to June 30.....	700,977	697,799	226,579	256,159
Sav. Fla. & West. b. May	288,133	270,813	70,578	77,729
Jan. 1 to May 31.....	1,441,976	1,385,987	346,921	403,685
July 1 to May 31.....	3,111,036	3,242,612	71,980	939,216
Silver Sp. Ocaga & G. May	24,504	17,731	15,314	8,387
Jan. 1 to May 31.....	96,215	79,319	57,075	21,269
Spokane Falls & No. June	41,752	26,141	27,485	15,187
Jan. 1 to June 30.....	187,800	113,447	109,311	56,180
Staten I. Rap. Tr. b. May	97,230	88,852	38,659	30,900
Jan. 1 to May 31.....	380,270	370,500	109,112	95,226
July 1 to May 31.....	1,053,948	979,569	343,763	372,937
Waco & Northw'n.....May	13,850	13,733	3,529	3,738
Jan. 1 to May 31.....	91,290	89,328	35,640	38,544
Wright & Tenn. June	5,045	5,174	def.263	1,611
Jan. 1 to June 30.....	44,769	38,263	18,016	6,831
July 1 to June 30.....	92,234	80,648	35,043	22,860

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—Bal. of Net Earnings.		1896.	
	1896.	1895.	1896.	1895.
Buffalo & Susqueh'a June	13,349	8,804	4,156	9,313
July 1 to June 30.....	147,261	105,650	70,485	34,705

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
Akron Red'd & Clev. June	\$	\$	\$	\$
Akron St. Ry. & Ill. Co. May	9,258		41,063	69,515
Allent'n & Lehigh Tr'n May	18,592	14,340	83,990	72,223
Amsterdam St. Ry. April	21,234	19,119	80,744	12,926
Atlanta Con. St. Ry. June	3,679	3,675	14,477	150,988
Baltimore Traction June	32,493	33,764	177,345	531,904

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GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895.	1895.	1895.	1895.
Bath St. Ry. (N. Y.)	June	1,981	2,208	9,241	8,994
Bay Cities Consol. St. Ry.	June	8,696	9,778	41,435	40,241
Bridgeport St. Ry.	May	12,725	10,860	52,616	43,224
Brookland Traction	June	29,720	28,802	149,560	131,373
Brooklyn Cons. St. Ry.	June	29,836	25,681	142,065	118,593
Brooklyn Elevated	4th wk June	36,801	46,313	902,314	1,114,690
Br'klyn Rsp. Tr. Co.	June	404,827	410,058	2,152,716	1,734,042
Brooklyn Heights	June	64,563	62,875	337,865	264,750
Br'klyn Q'n's & Sub.	June	469,390	472,933	2,490,581	1,988,792
Total for system	March	14,805	13,523	59,147	53,971
Buffalo Trac. (Pittsb.)	June	19,583	54,908	93,622	84,160
Central Traction	June	59,941	45,959	370,158	377,790
Chic. & So. Side R.T.	April	50,950	72,785	185,825	165,994
Cin. Newport & Cov.	June	1,906	.....	9,843	.....
Cit's Pas. Ry. (Ind's)	June	104,877	91,548	441,232	348,700
City Elec. (Rome, Ga.)	June	140,578	135,062	795,511	691,199
Cleveland City Ry.	June	56,645	58,546	316,074	297,646
Columbus St. Ry. (O.)	June	34,788	44,745	158,943	175,826
Coney Island & B'lyn	June	254,738	215,355	.....	.....
Consol. Traction, N.J.	May	7,738	5,579	48,795	.....
Danv. G's E. & L. St. Ry.	June	62,713	59,302	294,831	275,098
Denver Cons. Tramw.	May	37,294	.....	212,106	.....
Detroit Ry.	June	23,532	22,503	104,088	103,169
Duluth St. Ry.	June	13,694	13,693	71,461	62,855
Erie Elec. Motor Co.	June	2,231	2,248	9,693	.....
Flushing & College Pt.	June	14,859	10,819	57,564	41,775
Fort Wayne Consol.	May	13,058	12,449	26,317	27,010
Galveston City Ry.	February	.....	.....	.....	.....
Herkimer Mohawk & N. Y.	May	3,806	1,526	18,146	.....
Hosick Ry.	June	835	.....	4,010	.....
Houston City Ry.	May	18,133	28,133	.....	.....
Interstate Consol. of	June	10,891	.....	56,353	.....
North Attleboro	April	52,908	.....	.....	.....
Lake St. Elev. (Chic.)	June	9,457	.....	5,433	.....
Lehigh Traction	June	1,467	.....	5,292	.....
Lock Haven Traction	April	8,865	5,005	38,883	24,404
London St. Ry. (Can.)	May	6,147	7,164	26,532	29,632
Lorain St. Ry.	June	39,324	45,720	188,363	180,309
Lowell Law. & Hav.	June	36,625	47,476	538,609	500,246
Lynn & Boston	1st wk July	38,148	35,616	930,170	873,230
Metrop. (Kansas City)	June	126,673	115,700	502,892	442,308
Milw. El. Ry. & L. Co.	June	5,215	4,910	26,510	23,042
Montgomery St. Ry.	June	116,429	111,149	602,751	515,654
Montreal Street Ry.	March	24,824	23,887	.....	.....
Nashville St. Ry.	May	5,514	5,805	.....	.....
Newburgh Electric	June	25,160	24,249	104,382	96,914
New England St.	June	3,329	2,626	14,275	12,174
Winchester Ave.	3d wk July	9,337	6,973	.....	.....
Plym'th & Kingston	June	4,920	4,499	28,398	20,839
Total	May	20,011	15,942	74,846	63,220
New Haven Centrev.	June	4,736	3,664	15,366	13,506
New Haven St. Ry.	May	125,698	143,436	568,163	519,423
New Orleans Traction	March	.....	.....	232,260	279,026
N. Y. & Harlem	March	6,256	4,920	19,307	12,997
Northampton St. Ry.	June	2,366	.....	8,047	.....
(Mass.)	June	27,951	31,065	155,740	133,593
Ogdensburg St. Ry.	April	1,377	.....	5,435	.....
Patterson Ry. (Kan.)	June	8,406	.....	39,446	.....
Polk & Wapp.	May	4,060	3,174	15,668	12,572
Roanoke Street	March	70,975	65,038	210,775	187,100
Roverester Ry.	February	5,441	3,470	.....	.....
Saranah Electric	June	7,081	8,224	45,603	40,785
Schenykill Traction	June	5,384	4,915	26,039	20,046
Schenykill Val. Trac.	June	29,275	26,867	161,778	130,763
Seranton Traction	June	38,908	22,388	136,042	74,530
Second Ave. (Pittsb.)	June	6,482	6,273	38,851	37,561
Sioux City Traction	June	33,394	33,412	153,479	118,053
Steinway Ry.	February	991	888	2,120	1,827
Streator Railway	June	10,368	13,421	64,131	84,297
Syracuse Consol.	June	3,487	3,303	18,371	.....
Syracuse E. St. Side Ry.	June	26,586	24,795	147,875	104,504
Syracuse St. RR.	May	13,777	12,848	60,850	47,960
Terre Haute El. Ry.	March	.....	.....	584,541	580,521
Third Ave. (N. Y.)	June	87,339	87,924	754,080	.....
Toronto Ry.	May	170,108	164,006	738,695	754,080
Twin City Traction	June	18,796	17,687	96,343	80,891
Union (N. Bedford)	May	152,877	136,968	677,447	593,895
United Trac. (Prov.)	June	18,054	18,858	87,752	79,161
Unit. Trac. (Reading)	June	.....	.....	82,091	75,123
Utica Belt Line	June	5,648	6,397	24,854	22,216
Wakefield & Stone	June	20,148	21,275	117,491	110,431
Waterbury Traction	June	14,833	14,295	81,763	67,979
Wheeling Railway	June	4,131	35,372	236,505	199,793
Wilkesb. & Wy. Valley	May	45,728	37,549	191,528	157,286
Worcester Consol.	.....	.....	.....	.....	.....

*Earnings in May, 1895, were increased by Confederate Soldiers' Return in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta Cons. St. Ry.	32,493	33,764	16,529	19,196
Jan. 1 to June 30....	177,345	150,998	79,944	94,405
Bath Street Ry.	1,981	2,208	849	591
Jan. 1 to June 30....	9,241	8,994	2,304	1,106
Brooklyn Cons. St. Ry.	29,836	25,681	11,472	12,019
Jan. 1 to June 30....	142,065	118,593	54,509	49,752
City Elec. (Rome, Ga.)	1,906	.....	502	.....
Jan. 1 to June 30....	9,883	.....	2,382	.....
Detroit Railway	37,294	.....	12,238	.....
Jan. 1 to June 30....	212,106	.....	63,092	.....
Duluth Street Ry.	19,651	19,204	11,788	10,331
Jan. 1 to May 31....	85,357	84,495	42,615	39,141
London St. Ry. (Can.)	8,865	5,005	4,472	1,791
Jan. 1 to June 30....	38,783	24,404	13,929	3,894

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Lowell Law'ce & H. June	39,323	43,720	17,845	19,431
Jan. 1 to June 30....	186,363	189,308	67,536	58,084
Metrop'n St. Ry., K.C. June	161,479	156,293	72,201	65,022
Jan. 1 to June 30....	853,489	799,122	317,371	294,121
Milw. El. Ry. & L. Co. Apr.	126,673	115,700	47,091	38,770
Jan. 1 to Apr. 30....	502,892	442,308	185,777	140,713
Pitts. City & W. Falls June	8,406	.....	3,504	.....
Jan. 1 to June 30....	39,446	.....	14,515	.....
Sioux City Traction June	6,482	6,273	1,039	773
Jan. 1 to June 30....	38,851	37,561	6,342	3,129
Toronto Street Ry. June	87,339	87,924	46,717	47,422
Waterbury Traction June	20,148	21,278	10,401	.....
Jan. 1 to June 30....	117,941	110,431	53,535	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Waterbury Traction Co. June	3,648	.....	6,756	.....
Jan. 1 to June 30....	19,928	.....	33,607	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

NOTES.—Full-face figures under Street Railways refer to Vol. 63.		STREET RAILWAYS. (Con.)	
RAILROADS AND MISCEL. CO'S.	Page.	Volumes 62 and 63.	Page.
Volume 63—	.....	Louisville Railway	411
H. B. Claffin Co.	115	Metropolitan St. Ry., Kansas City	37
Houston & Texas Central	114	Milwaukee Elec. Ry. & Light	1038
STREET RAILWAYS.	Page.	North Hudson County	411
Volume 62 and 63.	.....	Sacramento Electric Pow. & Lgt.	501
Allentown & L. V. Traction	506	Twin City Rapid Transit	411
Atlanta Consol. St. Ry.	27		

San Antonio & Aransas Pass Railway Company.

(Report for the year ending December 31, 1895.)

President Thomas E. Stillman in the report says in part: The result of the year's operations was a deficiency of \$210,901, which has been advanced by the Southern Pacific Company under its guarantee. Although the shortage in the cotton crop reduced our revenue from cotton shipments about 40 per cent as against 1894, it is especially gratifying to note that the shipment of other commodities increased the gross earnings for the year \$25,077, or 1.29 per cent over 1894, in which year the earnings were the largest in the previous history of the road.

Of the 539,271 tons carried, cotton furnished 52,468 tons (9.73 per cent), a decrease of 18.05 per cent; lumber, 69,225 (12.84 per cent), increase 44.82 per cent; horses and cattle, 73,934 (13.72 per cent), increase 22.42 per cent; stone and sand, 85,590 (15.87 per cent), increase 5.96 per cent.

The average receipts per ton per mile were 1.312 cents, against 2.056 in 1894, a decrease of 11.87 per cent. This decrease results in part from an increase in tonnage of low-class freight, with a large decrease in tonnage of high class freight, as well as from reduction in rates fixed by the Railroad Commission. The gross earnings per mile of road operated were \$2,868, and net earnings \$803, a deficit of \$308.69 per mile of road. The earnings per freight train mile were \$2.08. Average tons per freight train, 115.07.

Maintenance.—As to the expenditures on the property, etc., the report says:

The operating expenses have absorbed 71.59 per cent of the gross earnings. Maintenance of way and structures increased \$35,941, or 1.33 per cent. Of this increase \$25,282 was for damages to track, caused mainly by long-continued rains and \$25,347 for extensive repairs of timber trestling. The materials used during the year have been: Miles of new steel rails, 40; number of burnitized pine ties put in track, 154,913; number of untreated pine ties put in track, 139,056; percentage of renewal, 13.62. The rolling stock consists of 57 locomotives, 46 passenger cars of all kinds, 1,380 freight cars of all kinds, and 17 road service cars. There was charged to capital account during the year for improvements on the property \$70,085.

Physical Condition.—As to track and bridges the report says:

The condition of track and bridges Dec. 31, 1895, was: Miles 50-lb. steel rail in main line and branches, 667.40, or 100 per cent. Bridges—Iron spans, 1,250 feet; combination spans, 1,900 feet. Timber trestles, cross-ties, 574 feet; untreated lumber, 2-stringer, 118,491 feet. Number of burnitized cross ties in track, 301,513; untreated, 1,960,392. Main line ballasted, 95 miles; to be ballasted, 123 miles; not at present requiring ballast, 89 miles; branch line ballasted, 163 miles.

Payment of Equipment Trusts.—Equipment trust notes to the amount of \$396,956 have been paid since the property passed into the hands of the present owners. The monthly

EARNINGS, EXPENSES, ETC.

	1895.	1894.	1893.
Miles of road operated.....	687	687	687
Earnings—			
Passenger.....	324,116	313,591	318,341
Freight.....	1,552,183	1,537,463	1,479,044
Miscellaneous.....	99,528	95,693	93,115
Total.....	1,971,827	1,946,752	1,891,550
Expenses—			
Main, of way and structures.....	420,636	364,655	169,988
Maintenance of equipment.....	159,897	124,807	172,177
Conducting transportation.....	685,904	681,987	743,273
General.....	149,746	152,913	418,971
Total.....	1,416,183	1,324,365	1,503,309
Net earnings.....	555,644	622,387	372,241
Other income.....	699	—	1,903
Total.....	556,343	622,387	374,144
Deduct—			
Interest on bonds.....	688,000	688,000	698,000
Taxes.....	61,058	51,970	55,934
Miscellaneous.....	10,742	23,577	11,491
Total.....	759,800	763,547	765,425
Balance, deficit.....	211,497	141,160	381,331

COST OF ROAD, ASSETS AND LIABILITIES DEC. 31, 1895.

Assets.	Liabilities.
Cost of road & franch. \$23,337,432	Capital stock.....\$5,000,000
Cash.....62,975	First mort. bonds iss'd.....17,420,000
Agents and cond'ct'rs.....30,244	Vouchers and pay-rolls.....177,968
U. S. Post Office Dept.....14,467	Coups due Jan. 1, '96.....344,000
Material, fuel, &c.....77,072	Pacific Improv't Co.....75,92
Individuals and comp.....32,977	Traffic balances.....16,185
Unadjusted accounts.....26,776	Equip't trust notes.....352,574
Bal. from income acc.....503,692	Adv'ces by So. Pac. Co.....65,538
	Miscellaneous.....39,058
Total.....\$24,090,635	Total.....\$24,090,635

American Spirits Manufacturing Company.

(Statement to New York Stock Exchange in June, 1896.)

NEW YORK, June 29, 1896.

This company, a corporation of the State of New York, organized Aug. 23, 1895, as successor of the old Distilling & Cattle Feeding Co. (pursuant to the reorganization plan in V. 60, p. 480) has made a statement to the New York Stock Exchange from which the following facts are taken:

Property Held.—Of the distilleries owned and held by the old Distilling & Cattle Feeding Co., reported as numbering 84 in April 1893—(E. 1s) it was thought best in the reorganization to retain only the sixteen named in the table below. With regard to these the new company says: "It is safe to say that the properties taken over are of more substantial, intrinsic value than all the plants ever held or controlled by the Distilling & Cattle Feeding Co. They are of sufficient capacity and of condition always to supply demands, can be economically and profitably operated, and the company is not burdened with excessive charges upon the same." The distilleries under the company's mortgage of 1895 are as follows, part of them being located on land owned and part on land leased:

DISTILLERIES OWNED AND UNDER MORTGAGE OF 1895.

On Lands Owned—	On Lands Leased—
Central, St. Louis, Mo.	Great Western, Peoria, Ill.
Riverdale, Chicago, Ill.	Manhattan, " "
Shufeldt, " "	Monarch, " "
St. Paul, South St. Paul, Minn.	Northern, " "
Star & Crescent, Peoria, Ill.	Peoria, " "
Woolner (2), Peoria, Ill.	Wabash, Terra Haute, Ind.
On Land owned, & leased.	Maddux Hobart, Cincinnati, O.
Latonka, Milldale, Ky.	Hamburg, Pekia, Ill.

In all cases of lease the company owns all buildings, machinery, brands, good-will, etc.

The daily capacity of the plants owned by the company is 47,400 bushels, which would produce 238,000 gallons of distilled spirits.

Distilleries Held by the Receiver.—Several distilleries have been abandoned and several have been sold and the proceeds taken into the estate. The following plants are still held by the receiver: Bush & Brown and Great Eastern, Peoria, Ill.; Crown and Enterprise, of Pekin, Ill.; Maddux, of Dayton, Ky., and Calumet, of Chicago, Ill. These properties will eventually be sold by the receiver and are at the present time a valuable asset of the estate. The interest in same or proceeds of sale will become the property of this company under the reorganization agreement. The following are also held by the receiver and are in process of being turned back and sold to the owners of the lands: Birmingham, Chicago, Ill., dismantled; P. H. Rice, Chicago, Ill., dismantled; Phoenix, Chicago, Ill.; Martin, Kansas City, Mo.

Preferred Stock.—This, aggregating \$7,000,000, is "entitled to a dividend of not exceeding 5 per cent in any one year, which dividend shall be non-cumulative and payable out of net earnings before any dividend is paid on the common stock. The preferred stock is limited in preference over the common stock to the 5 per cent dividends."

First Mortgage Bonds.—These are dated Aug. 29, 1895, each for the sum of \$1,000, and payable in gold coin Sept. 1, 1915, bearing interest at 6 p. c. per annum, payable semi-annually in like gold coin Mar. 1 and Sept. 1, said issue of bonds aggregating \$2,000,000, subject to privilege of redemption at 105, and secured by first mortgage to Manhattan Trust Co. of New York as trustee. Section 7 of said mortgage provides for the payment of 5 per cent of the net earnings of the company for the year ending June 30, 1897, and each year thereafter, as a sinking fund for the redemption of said bonds.

Balance Sheet.—The following is the balance sheet of the company May 31, 1896:

AMERICAN SPIRITS MANUFACTURING CO. BALANCE SHEET, MAY 31, '96.

Assets.	Liabilities.
Properties at cost.....	\$36,330,372
Bills receivable.....	75,483
Accounts receivable.....	890,890
Interest in Spirits Distributing Co. at cost.....	175,900
Stock on hand in process.....	172,603
Unexpired insurance.....	22,828
Cash in banks and on hand.....	124,038
Proceeds of sale of Consolidated and Willow Springs but diags, machinery, etc., deposited with Manhattan Trust Co., trustee under mortgage provisions.....	109,314
Total.....	\$37,945,645
Accounts payable.....	1814,800
Bills payable.....	1250,000
Real estate mortgage notes, being deferred payment upon purchase of land upon which Woolner distilleries are located, \$21,000 due annually, commencing Jan. 1, 1897	1105,000
Advances by receiver out of estate of D. & C. F. Co. Contingent liability.....	1180,187
Accrued taxes, rentals and interest on bonds.....	139,197
First mortgage 6 per cent bonds.....	2,000,000
Capital stock—Common.....	28,000,000
Preferred.....	7,000,000
Surplus.....	286,461
Total.....	\$37,945,645

* The above shows a surplus of assets of \$913,754 if we combine the six items marked with a (*) and a seventh item of \$130,000 for "real estate purchased, formerly held under lease," making a total of \$1,535,939, and then deduct therefrom liabilities marked with a (*).

Report.—It is the purpose of the company at proper times to furnish adequate reports to its stockholders of its financial condition after the close of each fiscal year.

Officers and Directors.—The directors are: Samuel M. Rice, Jules S. Bache, Henry S. Kearney, Nathan Bijur, E. S. Easton, Richard B. Hartshorne, Frederick M. Lockwood, William E. Hutton, Walter Barker, Stephen D. Bayer, T. H. Wentworth.

The officers are: President, S. M. Rice; Vice-President, R. B. Hartshorne; Treasurer, Jules S. Bache; Assistant Treasurer, Walter Barker, Peoria; Secretary, T. H. Wentworth.

Office and Transfer Agencies.—The executive offices are in the Mill Building, New York, and the operating offices at Peoria, Ill. The agent for the transfer of stock, payment of coupons and for registry and transfer of bonds is Manhattan Trust Co. of New York, and the registrar of stock is the Chase National Bank of New York.—V. 63, p. 115.

For Other Reports See page 142.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

RAILROADS AND MISCEL. CO'S.	STREET RAILWAYS (Con.)
Volumes 62 and 63—	Volumes 62 and 63—
Bloomsburg & Sullivan.....def. 115	Chic. & S. R. T. reorg. 117; sale. 29, 116
Kentucky & Indiana Bridge.....coup. 116	Cincinnati Inclined Plane.....com. 1040
Lynchburg & Durham.....sale. 116	Hudson Electric Ry.....reorg. 1139
Oregon R.R. & Nav. br. line.....sale. 116	Lake St. Elevated (Chicago).....coup. 949
St. Louis & San Francisco.....coup. 117	Lancaster (Pa.) St. Ry.....coup. 980
Union Pacific.....coup. 117	Nashville Traction.....reorg. 960
	Seattle City Ry.....sale 950
	St. Paul Consol. St. Ry.....sale 117
	Syracuse Street Road.....reorg. 150
	Union St. Ry. (Dover, N. H.).....sale. 1140

American Type Founders.—New Bonds.—As part of the capital readjustment just completed have been issued \$500,000 of 6 per cent gold bonds (interest M. & N.), due 1926, of an authorized issue of \$1,000,000. The Mercantile Trust Co. of New York is the mortgage trustee.—V. 63, p. 682.

Atlantic Coast Electric Ry.—Seashore Electric Ry.—West End & Long Branch Electric Ry.—The Seashore Electric of Asbury Park and the West End & Long Branch Electric have decided to lease their properties to the Atlantic Coast Electric for fifty years.—V. 61, p. 708.

Baltimore & Ohio RR.—Preferred Stock Hearing Sept. 5.—The suit of the preferred stockholders to compel the receivers to pay the dividend on the first preferred stock, which was passed on July 1, was filed in the United States Circuit Court at Baltimore on July 17. The petition was filed on behalf of the Johns Hopkins University, which holds \$981,116 of the first preferred stock. Other holders of the stock may become parties to the suit by paying their proportionate costs, not exceeding \$1 per share. Judge Morris signed an order requiring the receivers to answer the petition by Sept. 5, 1896.

August Interest.—It is stated that the receivers will pay out over \$500,000 on Aug. 1 in semi-annual interest charges, due on the bonds of the company, including all the interest payable on that date by the Baltimore & Ohio, and there is to be no default. The payments are: Baltimore & Ohio, Pittsburgh & Connellsville 5 per cent loan of 1885, and Baltimore & Ohio consolidated mortgage 5 per cent loan.

Guaranteed Equipment Bonds.—The equipment bonds recently authorized by the courts to the aggregate amount of \$3,400,000 it appears are bonds of the Baltimore & Ohio Equipment Co., and bear the following guaranty of the B. & O. RR. and its receivers:

"For value received, the Baltimore & Ohio RR. Co., and John K. Cowen and Oscar G. Murray, receivers of said company (and not ind-

vidually, being in this behalf duly authorized by order of the Circuit Court of the United States for the District of Maryland, do hereby guarantee unconditionally the punctual payment of the principal and interest of the within bond as therein specified."

Witnessed and signed by the B. & O. RR. and the receivers.—V. 63, p. 75.

Bangor & Aroostook RR.—Explanation as to Earnings.—Touching the statement of earnings which is given below, the following official explanation is furnished us:

The decrease in gross earnings is almost entirely due to the low price of potatoes. The crop was the largest on record but the price was so low the farmers could not ship them, and what was shipped went at a reduced rate of freight. Last year we carried very large amounts of fertilizer; this year the farmers are doing without it. The acreage of potatoes this year is about 25 per cent less than last, and if the market is as good as it usually is, we shall earn from that crop this year far in excess of last year.

The earnings are as follows:

	May, 1896.	1895.	Jan. 1 to May 31, 1896.	1895.
Gross earnings.....	\$50,785	\$62,534	\$238,297	\$304,891
Net earnings.....	17,648	18,454	111,391	91,423
Fixed charges.....	21,997	18,196	108,011	89,379
Surplus.....	def \$4,349	\$258	\$3,350	\$1,544

—V. 62, p. 454.

Belt RR. & Stock Yard of Indianapolis.—Mortgage Released.—The city of Indianapolis, it is stated, filed its release of the mortgage for \$500,000 against this company, the money having been paid. Bonds of the 1881 issue for a like amount were sold to take up the old issue. They are currency bonds, though long believed to be payable in gold.

Boston Terminal Co.—Bonds and Notes.—It is now proposed to issue under the lien of the first mortgage \$3,000,000 of 3½ per cent fifty-year currency bonds and also \$3,000,000 3½ per cent two-year gold notes, maturing Aug. 1, 1898. The mortgage trustee is the Old Colony Trust Co., and the bonds are to be either coupon or registered. While this is the present plan, it is open to modification. Under the act of the Legislature, the Boston & Albany, Boston & Providence, Old Colony, New England and New York New Haven & Hartford are jointly liable for any deficiency in case of foreclosure.—V. 63, p. 29.

Brooklyn Union Gas.—People's Gas Light Bonds Called.—The outstanding first mortgage bonds of the People's Gas Light Co. dated April 30, 1897, will be redeemed Jan. 12, 1897, in accordance with the provisions thereof, at par and accrued interest, at the Metropolitan Trust Co., New York City.—V. 62, p. 1141.

Called Bonds.—NORTHERN PACIFIC.—In our advertising columns are given the numbers and other information regarding certain bonds called for payment.—V. 63, p. 116.

Cape Fear & Yadkin Valley RR.—Master's Report.—In our issue of July 11 it was stated that the Master appointed by the Court to determine the earning capacity and cost of operation of the different divisions of the Cape Fear & Yadkin Valley RR. had made an elaborate report. It now appears that this statement was incorrect and that the figures published were those furnished to the Master by the receiver for use in connection with his investigation. There has been no hearing before the Master, and there will be none until the first day of September. All the accounts have been submitted to an expert, who will make a detailed report upon the questions referred by the Court to the master. Until the hearing takes place on the 1st of September and the Master has acted, it cannot be claimed that he has made a report.—V. 63, p. 75.

Central Union Telephone, Chicago.—Dividend Passed.—This company has passed its quarterly dividend due in July. The bonds offered to the stockholders in March have not all been sold, and it has consequently been decided to devote all net earnings to extensions and betterments. It is hoped to resume dividends by the next quarter. The company has paid dividends at the rate of 5 per cent for the last few years, reducing it to 4 per cent last April. The amount of the bonds offered to stockholders was \$1,600,000, and all but \$400,000 were subscribed for. This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, in Illinois excepting Cook and four other counties, and in a number of cities in Iowa. Competition caused a reduction of rates, in various places in 1895, the gross earnings being \$1,345,223, against \$1,433,070 in 1894 and net earnings \$355,166, against \$405,989. H. B. Stone is President.—V. 63, p. 75.

Chicago General Ry.—West & South Towns Street Ry.—Consolidation.—The stockholders of both companies this week unanimously ratified the consolidation of the two corporations decided upon some time ago. The consolidated companies will be known as the Chicago General Railway. All of the property of the Towns Company becomes the absolute property of the General Company.—V. 63, p. 987.

Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Cincinnati Hamilton & Dayton Ry.—Southern Ry.—Election Aug. 3 to Vote on Sale.—An election will be held in Cincinnati, Aug. 3, to vote on the sale of the Cincinnati Southern Ry. to the Cincinnati Hamilton & Dayton Ry. and the Southern Ry. An erroneous impression prevails that the sale if sanctioned by the city will not be completed until the end of 99 years. The fact is, however, that the property is to be turned over to the purchasers at once, the bidders saying: "The deed shall be delivered on Oct. 1, 1896, and the sale, whenever consummated, shall date as of that day."

The terms offered were stated quite fully in the CHRONICLE of June 30, 1896, page 1139. The purchasers are to give to the city first mortgage bonds for \$19,000,000 bearing 4 per cent interest and maturing Oct. 1, 1903, they are to pay the city in cash \$340,000 yearly for six years, or \$1,440,000 in all, and after Oct. 1, 1903, are to pay in cash a sum equal to 10 per cent of the gross earnings in excess of \$4,500,000; also certain lease-hold rentals amounting to \$5,303 per annum. They are also for the first eight years to expend \$350,000 yearly in improving the property. A supplementary proposition to the trustees says:

A sinking fund shall be established from and after the first day of October, 1902, of an amount sufficient, if invested at 4 per cent interest to retire all of the \$19,000,000 at or before maturity; or, if you prefer, upon the first day of January and July in each and every year after 1902 the new corporation will purchase of the city enough of the \$19,000,000 bonds at par for investment in such sinking fund, so as to provide for the retirement of all of such bonds at or before the maturity thereof.

Some objection has been raised in Cincinnati to selling on the terms offered, but they certainly appear liberal, especially in view of the unsettled condition of business.—V. 63, p. 116.

Columbus Hocking Valley & Toledo Ry.—Listing.—On the New York Stock Exchange have been listed \$333,000 additional general mortgage 6s of 1904 (making a total of said issue outstanding \$2,000,000); and \$500,000 additional 5 per cent preferred stock, making the total listed \$2,500,000. The proceeds of these securities were applied to the liquidation of the floating debt. The estimated gross earnings for the six months ending June 30, 1896, were \$1,219,570, compared with \$1,052,188 for the same period last year, an increase of \$167,382, or 15 per cent, and the net earnings for the same period, one month partly estimated, were \$430,439, compared with \$347,513 for the same period of 1895, an increase of \$82,926, or 38 per cent.

Earnings.—The following is also an official statement:

Surplus of earnings over expenses, interest and taxes for the year 1895.....	\$70,936
Surplus of royalties after payment of interest on Ohio Land & Railway Co. bonds.....	19,806
	\$90,482
Increase in net earnings first five months 1896.....	126,168

Should the earnings for the balance of the year 1896 show no change as compared with last year, there should be a surplus over all fixed charges, taxes and interest on the Ohio Land & Railway Co. bonds, of about.....

This would be equivalent to over 8 per cent on the total issue (\$2,500,000) of preferred stock.—V. 63, p. 116.

Delaware River Railroad & Bridge Co.—Pennsylvania RR.—New Mortgage.—The stockholders of the Delaware River RR. & Bridge Co. on July 17 authorized the making of a first mortgage 4 per cent loan of \$1,300,000, covering the company's property, which is principally the great bridge of the Pennsylvania RR Co., recently completed across the Delaware at Philadelphia. The bridge itself is 1,944½ feet long. (See President Roberts' statement, V. 63, p. 503, and V. 60, p. 495; V. 63, p. 1087.)

Duluth & Winnipeg RR.—Sale Postponed.—The foreclosure sale was postponed from last Saturday until to-day.

Reorganization.—The reorganization committee, Benjamin Whitely, Secretary, 44 Wall Street, announces that the reorganization agreement has been almost unanimously signed. Yesterday was the last day for subscribing to its terms.—V. 63, p. 1087.

Florida Southern RR.—Savannah Florida & Western RR.—Made Standard Gauge.—The work of changing the Florida Southern division of the Plant System from narrow to standard gauge has been practically completed. So systematically and quickly was the work done that less than three days were required to complete it, although this line is 145 miles in length.—Manufacturers' Record.—V. 62, p. 693.

Great Northern Ry.—Atchison Topeka & Santa Fe Ry.—Steamship Line to Japan.—The Evening Post said this week:

S. Iwanaga and R. Kafuku, of Tokio, Japan, who have just completed negotiations with the Great Northern Railway for a steamship line from Seattle to Tokio and other Japanese ports, are now in this city as representatives of the Royal Japanese Mail Steamship Company, engaged in examining into American methods of shipping and transportation. Mr. Iwanaga, who is General Manager of the steamship company, has outlined the plans for the new connection, saying that at first the company would devote itself mainly to the development of freight traffic, subsequently developing passenger service by building new ships. The company has been in existence twenty-five years, and is capitalized at about \$12,000,000, owning sixty-two vessels and controlling a large share of the Japanese and East India trade.

Reports from Chicago indicate that the Atchison Road may also come into an alliance with the new line. Confirmation of this story was obtained in this city to-day. It appears that the projectors of the new scheme contemplate a line from San Diego, Cal., to Japanese ports, and have been for some time in correspondence with Atchison officials on the subject. It is said that the new line will be developed by interests friendly with the Atchison, but that the existing alliance with the Southern Pacific will not be disturbed.—V. 62, p. 778; V. 63, p. 73.

Grand Rapids & Indiana Ry.—New Company Organized.—This railway company is a successor of the Grand Rapids & Indiana RR. recently purchased at foreclosure sale by the Pennsylvania RR. Co. The new board of directors is James McCray, John E. Davidson and Joseph Wood of Pittsburgh; J. T. Brooks, Salem, Ohio; William R. Shelby, H. J. Hollister and T. J. O'Brien, Grand Rapids. The officers are: President, James McCray, who is also First Vice-President of the Pennsylvania Company; Vice-President and Treasurer, W. R. Shelby; Secretary, R. R. Metheany; General Manager, J. H. P. Hughart; General Counsel, T. J. O'Brien.

Reorganization Plan.—Holders of the general (third) mortgage bonds of the old Grand Rapids & Indiana RR. have received a circular offering them for the face of their bonds part in the common stock of the new company, provided they pay on or before Sept. 1, 1896, an assessment of 5 per cent and surrender their bonds and with them all overdue coupons and the bond scrip issued under the agreement of March 4, 1893, the same to be deposited and the assessment to be paid at the office of the Commonwealth Title Insurance & Trust Co., Philadelphia.

The property was sold at foreclosure subject to the first mortgage bonds for \$5,375,000. There will now be issued.

Second mortgage bonds, bearing interest from Oct. 1, 1896, at 2 per cent for the first year, 3 per cent for the next two years and 4 per cent thereafter. Total authorized.....\$5,000,000
To be issued at par for:

Old second mortgage bonds	2,075,000
Overdue coupons on first mortgage 7s	625,000
Car trusts, 4 per cent, about	300,000
Mackinaw boat loan	80,000
Balance in treasury for future uses	1,020,000
Capital stock —Total authorized	6,000,000
To be issued at par about as follows:	
Overdue coupons second mortgage	800,000
Interest on overdue coupons 1st and 2d M.	275,000
Compensation for reduction of interest on 2d mortgage bonds, car trusts, etc.	425,000
To be issued under above offer to general (third) mortgage bonds	4,500,000

The total new second mortgage bonds now to be issued is \$3,980,000. The assessment will be used for working capital and to meet current liabilities. The net earnings of the company in 1895 were \$410,116, and the interest on the first mortgage bonds aggregated \$287,218, on which basis there would be a balance of \$122,898 available for miscellaneous payments and for interest on the new loan. This interest for the first year will be \$79,600.—V. 62, p. 1087.

Greenwood Anderson & Western RR.—Charleston & Macon Ry.—Carolina Midland RR.—Bonds Offered.—At Charleston, S. C., this week, have been offered for sale, at 85 and accrued interest, \$250,000 5 p. c. gold bonds of the Greenwood A. & W. RR., part of an issue of \$1,512,000, secured by first mort., and limited to \$12,000 per mile of completed road on the entire property of the Greenwood Anderson & Western RR. They will also be a first mortgage upon the Charleston & Macon system, now being built. The Central Trust Co. of New York is the mortgage trustee. The Greenwood Anderson & Western is in operation for 60 miles between Annandale and Seivern, in South Carolina. See statement in CHRONICLE of June 20, 1896, p. 1138.

Hudson Tunnel Ry.—Reorganization Plan.—After some delay we have secured copies of the reorganization plan adopted at a meeting of the bondholders in London June 11. The London committee in formulating the plan was aided by an advisory committee in this country consisting of Daniel Lord, Major Low and Charles M. Jacobs, who as chief engineer constructed the tunnel of the East River Gas Co. Mr. Jacobs' estimates for the completion and equipment of the tunnel, for traffic, as made out in very complete detail, and including the purchase of the necessary additional land, amount to \$2,376,779. It is therefore proposed to issue first 5 per cent mortgage bonds for \$2,500,000, or (if it should be necessary to do so) to reduce the amount of these bonds to \$1,875,000, and to provide the balance of \$625,000 by a separate equipment or car trust. The terms of this issue it is stated have been arranged with influential persons in New York, who have agreed to raise one-half of the issue conditionally upon the other half being raised in London.

The new company to be formed after foreclosure sale will be constituted with a capital as follows:

First mortgage 5 per cent bonds, total authorized	\$3,000,000
Of which it is proposed to issue	2,500,000
Income bonds, 6 per cent	3,000,000
Common stock	2,500,000
Of which it is intended to issue	2,000,000

It is proposed to issue the new securities in exchange for cash and the securities of the old company as follows:

Bondholders and subscribers	New 1st M.	Will receive Incomes.	Stock.
Holders of \$100 1st mortgage bond who subscribe \$500 in cash	\$500	\$500	\$200
Who do not subscribe as above		250	75
New capital subscribers (whether bondholders or others) for \$500 cash	500	250	125
Holders \$500 2d mortgage bond		175	50
Both first and second mortgage bondholders to have the privilege of subscribing to the new bonds.			

Travel Across the Hudson River Ferries.—In his statement to the committee Mr. Jacobs says in part:

"The travel over the ferries of the North River is of enormous proportion and its rapid growth is shown by the records. In 1886 58,884,000 passengers crossed Hudson River ferries; in 1890 72,260,000; in 1894 81,863,000. At this rate of increase the total ferriage will undoubtedly amount to 100,000,000 by the time of completion of tunnel. The conditions of suburban travel in the past few years have entirely changed. The growth of electric trolley car systems has built up a great local business, and it is to the electric railroads from which the greatest business to the tunnel is likely to accrue. The official returns of the Jersey City Ferry three years ago showed that at that time over 60 per cent of the passengers crossing were provided by the street lines. In Jersey City there are three systems of electric railroads—The Consolidated Traction Co., the North Hudson County RR. and the Hoboken Passaic & Rutherford Ry.; and there are also the Delaware Lackawanna & Western RR., main and suburban lines—which can make a direct connection with the tunnel, and whose interest in competition for traffic it is to utilize the tunnel. This would be additional to the business to be obtained from the residents of Jersey City itself."

The portion of this traffic which the tunnel would secure the promoters estimate would yield at 3 cent fares, and in-

cluding miscellaneous income from rentals of electric wires, news stands, advertising privileges, etc., full interest on the first mortgage bonds and from the outset something on the incomes. The company has the franchise for the construction of additional tunnels, which if desirable may be availed of later to provide for through travel.—V. 62, p. 1177.

Hutchinson Oklahoma & Gulf Ry.—Hutchinson & Southern RR.—Receiver's Certificate to Build a Road.—A press despatch from Guthrie, Ok., says: The action of the United States Court at Topeka in approving the plan of Receiver Walker to issue certificates in payment for construction insured the immediate extension of the Hutchinson Oklahoma & Gulf Railway from Cameron, Kan., to Pond Creek, Ok., opening up, in connection with the Rock Island route, a large section of Southwestern Kansas to the Gulf trade. The new line would be an extension of the Hutchinson & Southern.—V. 62, p. 84.

Kansas City Fort Scott & Memphis Ry.—Kansas City Memphis & Birmingham Ry.—New President.—Edward S. Washburn has been elected President and General Manager of each of these companies, to succeed the late George H. Nettleton.—V. 61, p. 893, 923.

Lake Street Elevated RR.—Extension of Time for Deposits.—The first mortgage bondholders' committee announces that the time for further deposits of bonds with the Northern Trust Co. of Chicago has been extended to Jan. 1, 1897.—V. 62, p. 1139.

Lewiston & Youngstown Frontier Electric Ry.—Mortgage.—This company has made a mortgage to the Buffalo Trust & Safe Deposit Co. for \$150,000, covering all the property owned by the company between the New York Central station at Lewiston and the shore of Lake Ontario.

Mexico Cuernavaca & Pacific RR.—Statement as to Enterprise.—In reply to an inquiry as to the value of the company's bonds, Rialto, in the Boston Advertiser, makes the following statement:

The concession from the Government was granted May 30, 1890, but was transferred to the present company June 9, 1891. The line as projected connects Mexico City and Acapulco, on the Pacific coast, some 300 miles distant. It is at present operated only 46 miles. Its outstanding capitalization consists of \$1,076,400 in stock and \$1,000,000 in 5 p. c. 50-year gold bonds, which are authorized to the extent of \$25,000 per mile. The section of the road which is completed is not remunerative, although I understand that the interest on what bonds are outstanding is provided for.

The line to the Pacific Coast parallels for a long distance the concession of the Interoceanic RR., which carries a large Government subsidy, as the Mexican Government has been very anxious to have a line from the capital to the Pacific Coast. The M. C. & P. RR., through its President, J. H. Hampson, has purchased this concession, and work is now being pushed on that section of the road between the present terminus of the Interoceanic and the coast. When this is completed the connection will be made with the present 46 miles. The road traverses a mountainous country not fitted for agriculture, except in one or two places, but likely to prove rich in minerals. The Government subsidy will be a great aid.

The bonds are dated 1893, are due Oct. 1, 1943, with interest payable at the Mercantile Trust Co., New York City. President and General Manager Hampson has his office at Denver, Col.—V. 61, p. 196.

Milwaukee Electric Ry. & Light.—Listing.—On the New York Stock Exchange has been listed the company's \$5,500,000 of 5 per cent consols due in 1926. The statement to the Exchange embraces chiefly the data published in the CHRONICLE June 6, 1896, on page 1038, to which reference should be made. The balance sheet of June 1, 1896, is also furnished as follows:

BALANCE SHEET JUNE 1, 1896.	
Resources—	Liabilities—
Property.....\$14,223,151	Stock, preferred.....\$3,500,000
Supply department.....52,906	Stock, common.....3,500,000
Consols to retire 1st M. bonds.....1,500,000	Consols.....7,000,000
Accounts receivable.....33,672	1st M. bonds.....1,500,000
Trustees' appeal cases.....8,753	Are Light Co. mort.....20,000
Securities in trust.....6,700	Bills and accounts payable.....234,744
Cash.....18,473	Accrued interest.....127,053
Profit and loss.....44,372	Mil. St. Ry. securities.....6,700
Total.....\$15,368,527	Total.....\$15,888,527

—V. 62, p. 1177.

New York & New Jersey Bridge.—Receiver for Construction Co.—Application was made Wednesday for a receiver for the Atlantic Construction Co., which has the contract for building the New Jersey end of the bridge. Secretary Charles Swan of the Bridge Company is quoted as saying that if the Construction Company is really insolvent the contract will be awarded to some other company, the two concerns being entirely separate, so that the difficulties of the Construction Company would not delay the work on the bridge or affect the Bridge Company seriously.—V. 62, p. 1041.

New York New Haven & Hartford RR.—Loan for \$3,000,000 renewed.—Vice-President Hall is quoted as saying that his company has just renewed at 4½ per cent a loan of \$3,000,000 from a Boston banking firm made a year ago at 3½ per cent.—V. 62, p. 909.

Norfolk & Western RR.—Final Instalment Called.—Stockholders of the Norfolk & Western, Roanoke & Southern and Lynchburg & Durham RR. companies are notified that the final instalment of \$2 50 per share, payable by depositing stockholders, must be paid on or before August 6th next to the Mercantile Trust Company, 120 Broadway, New York.—V. 63, p. 116.

Northern Pacific RR.—Injunction Denied.—Judge Jenkins of the United States Court at Milwaukee on Wednesday denied the application of the Seattle Lake Shore & Eastern

Reorganization Committee for an injunction restraining the sale of the Northern Pacific on Saturday. The Court held that the bill was without equity.

Duluth & Manitoba Settlement.—Over two-thirds in interest of the D. & M. bondholders having given their consent in writing to the settlement of June 16, 1896, and the lease of the D. & M. having been renewed with the receivers of the Northern Pacific, the said agreement has been declared operative. Holders of receipts for Duluth & Manitoba bonds are therefore requested to present them at once to the Guaranty Trust Co., 65 Cedar Street, New York, for collection of \$90 per bond, being 10 per cent on account of the contract price of the sale of the bonds represented thereby.

Final Instalment Called.—The sale under decree of foreclosure having been ordered for July 25, 1896, notice is given that the third instalment, viz.:

\$4.00 per share in respect of preferred stock, and
\$5.00 per share in respect of common stock, of the Northern Pacific R.R., being the balance of the cash payments specified in the plan, is payable on Aug. 14, 1896.—V. 63, p. 116.

Oregon Improvement.—**Default.**—**Foreclosure.**—**Default** having occurred June 1, a suit for the foreclosure of the first mortgage has been brought and consolidated with the suit under the consolidated mortgage, in order to carry out the reorganization plan.—V. 62, p. 1178.

Oregon Railway & Navigation.—**Oregon Railroad & Navigation.**—**New Company Organized.**—At Portland, Ore., July 18, the Oregon Railroad & Navigation Co. was organized as successor of the Oregon Railway & Navigation Co., recently sold in foreclosure. The reorganized company it is said will take charge of the property August 1.—V. 63, p. 116.

Port Royal & Augusta RR.—**Port Royal & Western Carolina RR.**—**Charleston & Western Carolina RR.**—**Foreclosure Sale.**—The foreclosure sale of the Port Royal & Augusta has been set for September 1 at Beaufort, S. C. The road will be reorganized, along with the Port Royal & Western Carolina, into a new company—the Charleston & Western Carolina. The new company will take over the P. R. & W. C. in the course of a fortnight, when it is expected the receiver will be discharged.—V. 62, p. 1140.

Queen Anne's RR.—**Construction.**—This road is under construction from Queenstown, Md. (on the Chesapeake Bay opposite Baltimore), to Lewes, on the Delaware Bay, and Rehoboth Beach on the Atlantic Ocean, a distance of 60 miles. Various branches are also projected. Arrangements have been made with the Chester River Steamboat Co. to handle the traffic between Queenstown and Baltimore, and a steamer line is proposed from Lewes to the ocean resorts of the Jersey coast. The bridge over the Choptank River at Denton will be finished in about sixty days, and about that time the road will be ready for operation from Queenstown to Greenwood, Del., or over half its length. Mr. Wm. H. Bissley, the President of the company, is a member of the banking firm of John S. Gittings & Co., of Baltimore. The road is being built by the Queen Anne's Construction Co., which has been at work about a year. The intention is said to be to bond the road at \$12,000 per mile, and to issue stock at the same rate.

Railroad Building in 1896.—The *Railroad Gazette* in its issue of the 24th inst. publishes a detailed statement of the companies building new road in the United States in the first half of 1896. The table is a revision of a preliminary one published by the *Gazette* June 24 and which may be found in the *CHRONICLE* of June 27, page 1179, showing the comparative record for a series of years. The revised total for the half year is 796 miles against 717 miles in the preliminary statement.—V. 62, p. 1179.

St. Louis & San Francisco RR.—**Coupon Payment.**—The following past-due coupons of the St. Louis & San Francisco Ry. are being paid at the Mercantile Trust Co., 120 Broadway: A, B, C, bonds, coupon of May 1, 1896, general mortgage bonds, coupon of July 1, 1896, trust 5 per cent bonds of 1897, coupon of April 1, 1896.—V. 62, p. 117.

Savannah Electric Ry.—**Ordered Sold.**—At Macon, Ga., Judge Speer, in the United States Circuit Court, has signed a decree for the foreclosure sale of this property under the \$600,000 mortgage of 1895, interest on which due July 1, 1896, was defaulted. No date for the sale has been fixed. The report for the sixteen months of the receivership is said to show net earnings of over \$5,000, or more than double the net earnings of the preceding sixteen months. A large amount of the travel is done at 3 cent fares.—V. 60, p. 563.

Seattle Lake Shore & Eastern Ry.—**Statement by Committee.**—The bondholders' committee has issued a circular relating to the judgment by default obtained against the road in favor of the Northern Pacific receivers. They say:

"The same question was argued in 1894, and the Court decided that the Northern Pacific had no claim for this money ahead of the lien of the first mortgage. As the properties have all been sold in foreclosure under the mortgage, and vested in the new corporation, the judgment is an empty one, for it is virtually a judgment against a defunct corporation."—V. 63, p. 117.

Texas Sabine Valley & Northwestern Ry.—**Change of Receiver.**—R. B. Levy, Sr., of Longview, Tex., has been appointed receiver vice Leon Hart, resigned.—V. 63, p. 1179.

Third Avenue RR.—**New Stock.**—A stockholders' meeting, it is stated, has been called to vote on a proposition to increase the capital stock \$3,000,000, each stockholder to be entitled to subscribe for 25 shares of the new stock at par. The proceeds, it is understood, will be used to introduce cable on the Forty-second Street & Boulevard line.—V. 62, p. 822.

Union Electric Ry. (Saratoga, N. Y.)—Sold in Foreclosure.—This road has been sold at foreclosure to Bertron & Storrs, of New York City, for \$8,500, subject to the first mortgage for \$100,000.—V. 62, p. 553.

United States & Hayti Telegraph & Cable.—**Incorporation.**—This company was incorporated at Albany, July 15, with an authorized capital of \$1,800,000, to connect New York by submarine cable with the Island of Hayti in the West Indies and by telegraph line with Boston. The directors are John W. Mackay, George Clapperton, Albert Beck, John Beattie and Charles E. Merritt, of New York City; Albert B. Chandler and Edward C. Platt, of Brooklyn.

Washington & Glen Echo RR.—**New Road—Securities Offered.**—This company, incorporated under the laws of Maryland, with capital stock of \$250,000 and bonded indebtedness of \$200,000, has constructed a suburban double-track railroad, beginning at Connecticut Avenue and District Boulevard, Washington, and extending to Glen Echo Park on the Potomac. The road connects with the Georgetown & Tenallytown Railroad and with the Rock Creek Railroad at Chevy Chase Circle. The bonds, now offering at par and interest from June 1, are 6 per cent gold bonds due 1916. Trustee under the mortgage, the Washington Loan & Trust Co. of Washington, D. C.

Wheeling & Lake Erie Ry.—**Cleveland Terminal & Valley Ry.**—**Agreement for Through Line Between Cleveland and Wheeling.**—The contract between these companies announced over a year ago (V. 61, p. 153) for the operation of a joint line between Cleveland and Wheeling has just been recorded in the counties along the line. The agreement is to continue in force for 99 years from May 7, 1896, and provides that all freight and passenger traffic from Cleveland and other points on the Valley road north of Valley Junction to Wheeling and intermediate points on the Wheeling road, and all such traffic from Wheeling and intermediate points on the Wheeling road between Wheeling and Valley Junction (including points on the Steubenville branch) to Cleveland and intermediate points on the Valley road shall be shipped over the new line and shall be carried with promptness and dispatch without discrimination, there to be no change of cars for passenger service or break of bulk in loaded cars tendered for transportation. The Valley road is to furnish terminal facilities at a specified rate at Cleveland, but the Wheeling road is at liberty, if it chooses, to establish its own terminals. To prevent hostile interests from interfering with the through line, each party is given an easement over all portions of the through line not respectively owned by it, to be exercised only in case the agreement itself is not fulfilled. In this latter event a rental will be paid for the privileges enjoyed. Disputes as to rates, etc., are to be settled by arbitration.—V. 62, p. 415,820.

Trust Companies in New York and Brooklyn.—In the July number of the *INVESTORS' SUPPLEMENT*, sent out with this issue of the *CHRONICLE*, are published on pages 158, 159 and 160, the reports of the trust companies of New York and Brooklyn as of June 30, 1896, December 31, 1895, and June 30, 1895. The statements given below complete the list.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '96.	Dec. 31, '95.	June 30, '95.
Stock investments (market value).....	\$925,468	\$925,468	\$236,321
Amount loaned on collaterals.....	1,111,000	438,000	
Amount loaned on personal securities.....	216,354	27,025	
Cash on hand.....	525,364	9,737	
Cash on deposit.....		251,324	
Other assets.....	11,153	43,611	
Total.....	\$2,789,339	\$1,001,068	
Liabilities.			
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	30,914	1,068	
General deposits, payable on demand.....	1,740,304		
Other liabilities.....	18,121		
Total.....	\$2,789,339	\$1,001,068	
Supplementary for six months' business.			
Total amount of profits during 6 months.....	\$34,901	\$3,779	
Int. credited depositors during same period.....	1,991	none.	
Expenses of institution, same period.....	14,059	1,416	
Amount of dividends declared, same period.....	10,000	none.	
Am't. of deposits on which interest is allowed.....	1,740,304	none.	
Rate of interest.....	1½ to 3½ p. c.	none.	

* For six months.

NASSAU TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '96.	Dec. 31, '95.	June 30, '95.
Bonds and mortgages.....	\$484,319	\$499,319	\$484,619
Stock invest's (market value).....	1,328,789	1,380,990	1,299,348
Amount loaned on collaterals.....	1,152,550	1,110,986	918,300
Am't loaned on pers'l securit's.....	327,581	322,853	221,650
Cash on hand.....	277,634	22,681	31,294
Cash on deposit.....		227,083	397,810
Other assets.....	29,878	27,987	23,953
Total.....	\$3,400,751	\$3,551,772	\$3,376,974
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	242,927	228,787	214,620
Deposits in trust.....	2,833,997	2,806,528	2,648,658
Other liabilities.....	23,827	16,461	13,696
Total.....	\$3,600,751	\$3,551,772	\$3,376,974
Supplementary.			
Tot. am't of profits during y'r.....	\$3,552	\$143,376	\$138,071
Int. credited dep's, same per'd.....	32,999	59,185	58,144
Exp. of institution, same per'd.....	11,937	21,952	21,599
Am't. of divs. decl'd, same per'd.....	15,000	30,000	30,000
Am't. of dep. on which int. is al'd.....	2,832,793	2,800,785	2,644,719
Rate of interest.....	1½ to 3 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1896.

The action of the associated banks in exchanging part of their holdings of gold for legal tenders so as to restore the Treasury's gold reserve, and the meeting of leading bankers for the purpose of formulating a plan to prevent further shipments of gold, have resulted in an improved feeling in financial circles which naturally has had a favorable effect upon commercial affairs, and in instances values have shown an improvement. Trade, however, has continued quiet, as merchants have evinced very little disposition to swerve from their hand-to-mouth policy of operating. Advices on the wheat crop have reported a less satisfactory condition, but with this exception crop prospects have continued favorable.

For lard on the spot there has continued a very slow market and prices have steadily declined, closing flat at 3-57½c. for prime Western, 3-55c. for prime City and 3-90c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but nominal prices have declined sharply in response to weaker advices from the West, where there has been free selling for the account of tired holders, and also by packers, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	3-82	3-72	3-67	3-57	3-65	3-60

A limited amount of business has been transacted in pork, but at lower prices, closing at \$7 50@\$7 75 for old mess and \$7 75@\$8 25 for new do., \$9 50@\$11 for family and \$8 50@\$10 for short clear. Cut meats have been irregular; pickled bellies have been in moderate request, and higher, but hams and shoulders have declined, closing at 5@5½c. for pickled bellies, 12@10 lbs. average, 3½@4c. for pickled shoulders and 9¼@10c. for pickled hams. Beef has been quiet but steady, closing at \$6 50@\$7 for mess, \$7@8 for packet, \$8@\$9 for family and \$11@\$12 for extra India mess. Beef hams have been steady at \$14 50@15. Large sales of tallow have been made for export and the close was steady at 3 1-16c. Oleo-stearine has been quiet and the close was easier, with sales at 4½c. Lard stearine has been dull and quoted nominally at 4½c. Cottonseed oil has declined, closing easy at 20c. for prime crude and 23½c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@15c. for creamery. Cheese has been moderately active and steady at 5½@7c. for State factory, full cream. Fresh eggs have been in fair request and firm at 12½@13c. for choice Western.

For coffee of Brazil growth there has been a weak market, under free offerings from primal markets, closing at 12c. for Rio No. 7. The demand for mild grades has been very limited and prices have been easier, closing at 15@15½c. for good Cucuta and 23½c. for standard Java. The contract market has been fairly active, but at lower prices under general selling, prompted by a large Brazilian crop movement, closing easy.

The following were the final asking prices:

July.....	10-35c.	Oct.....	9-55c.	Jan.....	9-25c.
Aug.....	10-35c.	Nov.....	9-4½c.	Feb.....	9-25c.
Sept.....	10-00c.	Dec.....	9-25c.	March.....	9-20c.

The demand for raw sugars has continued quiet, but as there has been no pressure to sell, prices have ruled steady, closing at 3 5-16c. for centrifugals, 96-degrees test, and 3½c. for muscovado, 89-degrees test. Refined sugars have sold slowly and prices have declined ¼c.; granulated quoted at 4½c. Teas and other staple groceries have been in limited demand and steady.

The market for Kentucky tobacco has been quiet, but stocks have been limited and prices have held steady; sales 175 hhds. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 900 cases as follows: 250 cases 1894 crop, Pennsylvania Havana, 13c.; 175 cases 1894 crop, Pennsylvania seed, 13½c.; 400 cases 1894 crop, Zimmers, 12½c., and 75 cases 1894 crop, Little Dutch, 10c.; also 1,200 bales Havana, 40c. to 90c., and 200 bales Sumatra, 60c. to \$1 50, in bond.

The market for Straits tin has continued quiet, and as stocks have been large and foreign advices have been weaker, prices have declined slightly, closing easy at 13-40@13-45c. Ingot copper has been dull and prices have further declined, closing at 10-90@11-15c. for Lake. Lead has been quiet and slightly lower, closing easy at 2-90@2-95c. for domestic. Spelter has declined and the close was easy at 3-90@4-1c. for domestic. Pig iron has been quiet and unchanged at \$10 25 @12 50 for domestic.

Refined petroleum has advanced, closing at 6-60c. in bbls., 410c. in bulk and 7-50c. in cases; crude in bbl. has been nominal; naphtha easy at 7½c. Crude certificates have also advanced, closing at \$1 08½ bid. Spirits turpentine has been dull and weaker, closing easy at 24@24½c. Rums have been dull and easy at \$1 60 @1 62½ for common and good strained. Wool has been dull and unchanged. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, July 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,838 bales, against 3,896 bales last week and 4,487 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,205,399 bales, against 7,856,226 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,650,827 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7	102	5	3	2	17	136
Tex. City, &c.	.....	.....	.....	.....	.....	103	103
New Orleans...	988	625	2,074	550	155	104	4,496
Mobile.....	1	1	.....	.....	8	.....	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6	.....	159	6	.....	82	253
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	8	1	25	1	15	51
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	7	1	2	.....	.....	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	3	2	.....	55	.....	78
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	267	267
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	13	160	108	40	63	384
Baltimore.....	.....	.....	.....	.....	.....	5	5
Philadelph'a, &c.	15	11	20	913	1	55	1,015
Totals this week	1,043	764	2,423	1,605	282	711	6,808

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to July 24.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sept. 1, 1895.	This Week.	Since Sept. 1, 1894.	1896.	1895.
Galveston...	136	927,199	105	1,652,561	6,624	10,288
Tex. C., &c.	103	112,928	.....	74,001	.....	.....
New Orleans...	4,496	1,756,238	1,157	2,573,473	37,863	95,343
Mobile.....	10	195,893	12	238,324	3,155	5,883
Florida.....	.....	33,753	7	25,402	.....	.....
Savannah...	253	752,393	160	911,456	7,738	4,897
Br'wick, &c.	.....	116,232	.....	152,809	1,416	1,600
Charleston...	51	280,151	33	427,538	10,859	19,138
P. Royal, &c.	.....	77,513	8	160,796	.....	.....
Wilmington....	10	170,941	22	234,465	4,046	2,987
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	78	337,379	159	470,000	4,081	12,173
West Point...	.....	143,639	33	296,194	50	233
N'p't N., &c.	267	26,474	50	42,983	.....	2
New York.....	.....	53,147	.....	137,107	92,171	185,691
Boston.....	384	128,656	608	165,995	6,200	4,000
Baltimore.....	5	44,858	126	119,112	6,311	10,760
Philadel., &c.	1,015	45,033	254	153,089	5,076	9,580
Totals.....	6,808	5,205,399	2,734	7,856,226	185,590	362,333

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	239	105	406	227	622	290
New Orleans	4,496	1,157	2,024	4,141	1,999	2,263
Mobile.....	10	12	19	221	50	153
Savannah...	253	160	339	1,274	552	1,493
Chas'ton, &c.	51	41	355	45	289	264
Wilm'ton, &c.	10	22	24	26	16	44
Norfolk.....	78	159	275	920	403	782
W. Point, &c.	267	83	224	250	144	479
All others...	1,404	993	255	3,101	2,004	1,557
Tot. this wk.	6,808	2,734	3,921	10,203	5,979	7,330

Since Sept. 1 5205,399 7856,226 5907,419 5050,734 7096,427 6900,846

The exports for the week ending this evening reach a total of 28,511 bales, of which 15,511 were to Great Britain, 39 to France and 12,931 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 24, 1896.				From Sept. 1, 1895, to July 24, 1896.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	436,572	95,490	164,631	696,693
Tex. City, &c.	.....	.....	.....	.....	39,880	4,599	42,377	86,856
New Orleans...	4,359	.....	9,000	13,559	684,312	305,747	582,948	1,573,017
Mobile & Pen.	.....	.....	.....	.....	89,663	.....	29,947	119,610
Savannah.....	.....	.....	.....	.....	35,386	26,390	304,331	366,116
Brunswick.....	.....	.....	.....	.....	50,391	.....	23,959	74,350
Charleston...	.....	.....	.....	.....	9,144	.....	178,442	276,589
Wilmington....	.....	.....	.....	.....	40,063	1,770	90,708	132,541
Norfolk.....	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point.....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	7,737	23	2,897	10,657	357,496	29,772	284,887	672,155
Boston.....	2,904	.....	2,861	5,765	263,672	.....	3,062	266,564
Baltimore.....	341	.....	676	1,017	58,027	2,018	81,494	140,529
Philadelph'a, &c.	.....	.....	408	408	9,238	.....	55,909	65,142
Total.....	15,501	29	12,981	28,511	2,223,843	465,785	1,444,625	4,134,253
Total, 1894-96.	6,109	212	3,619	9,940	3,415,907	771,629	2,447,232	6,634,768

* Including Port Royal.

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

<i>Market Prices and Sales of FUTURES.</i>	<i>Market Rates and Royal Notes.</i>
Saturday, July 18— Futures, total..... Prices paid (francs)..... Closing.....	Fastier..... 67,000 at 176 6/83 Quiet.
Monday, July 20— Futures, total..... Prices paid (francs)..... Closing.....	Steady..... 82,000 67 7/8 6/81 Steady.
Tuesday, July 21— Futures, total..... Prices paid (francs)..... Closing.....	Firmer..... 136,200 67 1/8 6/90 Steady.
Wednesday, July 22— Futures, total..... Prices paid (francs)..... Closing.....	Firmer..... 13,500 67 1/8 6/92 Steady.
Thursday, July 23— Futures, total..... Prices paid (francs)..... Closing.....	Irregular..... 184,000 67 7/8 6/95 Steady.
Friday, July 24— Futures, total..... Prices paid (francs)..... Closing.....	Steadier..... 67,500 67 7/8 6/95 Steady.
Total sales this week.....	733,200
Average price, week.....	46,741 1/100

[illegible]

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	F.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Low Middling.....	6¾	6¾	6¾	6¾	6¾	6¾
Middling.....	7½	7½	7½	7½	7½	7½
Good Middling.....	7½	7½	7½	7½	7½	7½
Middling Fair.....	8	7½	8	8	8½	8½

GULF.	Sat.	Mon	Tues	Wed	Th.	F.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Low Middling.....	7	7	7	7	7½	7½
Middling.....	7½	7½	7½	7½	7½	7½
Good Middling.....	7½	7½	7½	7½	7½	7½
Middling Fair.....	8½	7½	8½	8½	8½	8½

STAINED.	Sat.	Mon	Tues	Wed	Th.	F.
Low Middling.....	5½	5½	5½	5½	5½	5½
Middling.....	6¾	6¾	6¾	6¾	6¾	6¾
Strict Middling.....	6¾	6¾	6¾	6¾	6¾	6¾
Good Middling Tinged.....	7½	7½	7½	7½	7½	7½

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.	Steady	6,125	122	6,247	66,000
Monday.	Dull	1,566	67	...	100	1,733	82,600
Tuesday.	Steady	308	...	200	598	136,200
Wednesday.	Quiet & steady	242	...	200	442	184,100
Thursday.	Quiet at 1 ¹⁰ adv.	62	62	184,000
Friday.	Steady	1,120	1,120	134,300
Total.	7,691	1,921	...	500	10,112	737,200

* Includes sales in September, for September, 15,300; September-October, 51,340; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 1,042,900; September-April, for April, 627,900; September-May, for May, 8,151,100; September-June, for June, 1,224,100.

☞ For exchanges see page 160.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns:—consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	693,000	1,445,000	1,247,000	1,293,000
Stock at London.....	9,000	8,000	6,000	7,000
Total Great Britain stock.	702,000	1,453,000	1,253,000	1,300,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	155,000	255,000	142,000	129,000
Stock at Amsterdam.....	7,000	15,000	12,000	16,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	11,000	11,000	13,000	10,000
Stock at Havre.....	197,000	415,000	374,000	379,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	73,000	94,000	77,000	101,000
Stock at Genoa.....	50,000	53,000	18,000	22,000
Stock at Trieste.....	40,000	35,000	34,000	31,000
Total Continental stocks.....	569,200	912,200	712,200	710,300
Total European stocks.....	1,271,200	2,365,200	1,965,200	2,010,300
India cotton afloat for Europe	55,000	83,000	68,000	56,000
Amer. cotton afloat for Europe	65,000	36,000	50,000	80,000
Egypt, Brazil, &c., afloat for Europe	7,000	14,000	28,000	25,000
Stock in U. S. interior towns..	185,590	362,333	245,780	290,825
United States exports to-day..	82,980	53,396	65,945	97,788
United States exports to-day..	4,163	253	25	6,297

Total visible supply.....1,670,933 2,914,182 2,420,950 2,566,210

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock.....bales	547,000	1,313,000	1,051,000	1,048,000
Continental stocks.....	438,000	809,000	536,000	578,000
American afloat for Europe..	65,000	36,000	50,000	80,000
United States stock.....	185,590	362,333	245,780	290,825
United States interior towns..	82,980	53,396	65,945	97,788
United States exports to-day..	4,163	253	25	6,297
Total American.....	1,322,733	2,573,982	1,948,750	2,098,910
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	132,000	196,000	247,000
London stock.....	9,000	8,000	7,000	7,000
Continental stocks.....	131,200	103,200	176,200	132,300
India afloat for Europe.....	55,000	83,000	68,000	56,000
Egypt, Brazil, &c., afloat.....	7,000	14,000	28,000	25,000
Total East India, &c.....	348,200	340,200	472,200	467,300
Total American.....	1,322,733	2,573,982	1,948,750	2,098,910
Total visible supply.....	1,670,933	2,914,182	2,420,950	2,566,210
Middling Upland, Liverpool..	325,000	311,000	370,000	410,000
Middling Upland, New York..	75,000	70,000	70,000	81,000
Egypt Good Brown, Liverpool	63,000	61,000	41,000	55,000
Peruv. Rough Good, Liverpool	84,000	50,000	51,000	67,000
Brown Fine, Liverpool.....	31,000	30,000	40,000	47,000
Tinnevelly Good, Liverpool..	30,000	30,000	31,000	40,000

The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,343,249 bales as compared with the same date of 1895, a falling off of 750,017 bales from the corresponding date of 1894 and a decrease of 895,377 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Movement to July 24, 1896.				Movement to July 26, 1895.			
Receipts.		Shipments.		Receipts.		Shipments.	
This week.	Since Sept. 1, '95.	This week.	Stock July 24.	This week.	Since Sept. 1, '94.	This week.	Stock July 26.
Alabama.....	2	16,400	9	202	1	19,378	498
Arkansas.....	1	117,617	2	1,170	14	144,221	20
California.....	16	35,012	38	668	3	47,387	1,294
Colorado.....	5	59,860	171	3,763	1	61,325	64
Florida.....	5	99,881	250	6,982	34	128,292	30
Georgia.....	5	26,762	223	3,762	1	32,641	730
Illinois.....	5	50,375	223	2,781	5	79,596	116
Indiana.....	5	91,435	634	2,904	5	166,074	3,445
Iowa.....	24	174,339	225	5,184	56	210,221	722
Kentucky.....	4	47,012	235	2,502	16	64,291	3,313
Louisiana.....	4	50,256	740	1,521	69	69,520	3,444
Mississippi.....	39	51,147	50	350	1	58,851	21
Missouri.....	29	79,437	50	1,096	150	117,745	166
Nebraska.....	1	28,483	139	43	118,365	18,363	3,344
Nevada.....	4	40,500	50	500	4	42,832	18
New York.....	4	33,177	68	1,200	4	41,654	602
North Carolina.....	8	48,111	110	1,125	4	65,207	3,454
Ohio.....	10	65,752	43	3,384	4	63,256	558
Oklahoma.....	20	53,472	110	2,330	5	58,854	58
Oregon.....	749	569,584	1,479	26,332	1,477	935,919	2,150
Pennsylvania.....	67	20,707	67	95	46	25,196	46
Rhode Island.....	6	22,173	69	639	35	35,611	25
South Carolina.....	508	22,173	302	8,351	130	383,165	528
Tennessee.....	6	16,319	36	116	3	35,361	33
Texas.....	224	421,646	531	16,891	766	556,625	751
Vermont.....	13	22,082	4	227	1	61,836	70
Virginia.....	53	53,589	34	1,400	3	150,104	1,773
Washington.....	1	41,130	1	1,419	3	63,742	38
West Virginia.....	153	1,043,339	1,397	1,419	223	1,790,448	368
Wisconsin.....	2,026	3,638,625	6,971	82,990	2,072	5,642,971	5,580
Wyoming.....							53,396
Total, 31 towns.....							

* Louisiana figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 4,945 bales and are now 39,584 bales more than at same period last year. The receipts at all the towns have been 946 bales less than same week last year and since Sept. 1 are 2,007,346 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	67½	67½	67½	67½	67½
New Orleans.....	67½	67½	67½	67½	67½
Mobile.....	67½	67½	67½	67½	67½
Savannah.....	67½	67½	67½	67½	67½
Charleston.....	67½	67½	67½	67½	67½
Wilmington.....	67½	67½	67½	67½	67½
Norfolk.....	67½	67½	67½	67½	67½
Boston.....	67½	67½	67½	67½	67½
Baltimore.....	67½	67½	67½	67½	67½
Philadelphia.....	67½	67½	67½	67½	67½
Augusta.....	67½	67½	67½	67½	67½
Memphis.....	67½	67½	67½	67½	67½
St. Louis.....	67½	67½	67½	67½	67½
Houston.....	67½	67½	67½	67½	67½
Cincinnati.....	67½	67½	67½	67½	67½
Louisville.....	67½	67½	67½	67½	67½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	67½	Enfauila.....	67½	Natchez.....	67½
Charlotte.....	67½	Little Rock.....	67½	Raleigh.....	67½
Columbus, Ga.....	67½	Montgomery.....	67½	Selma.....	67½
Columbus, Miss.....	67½	Nashville.....	67½	Shreveport.....	67½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'ts from Plantations.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
June 19.....	12,069	15,514	14,600	92,347	71,898	113,648	4,434	11,257	7,449
" 26.....	12,806	6,223	10,825	85,885	67,870	102,908	6,044	2,195	85
July 3.....	10,119	3,795	5,224	79,380	64,723	98,249	3,920	649	568
" 10.....	5,910	5,896	4,187	76,577	58,762	93,908	3,101	.....	146
" 17.....	3,812	2,676	3,890	73,105	50,304	87,925	340	218	.....
" 24.....	3,621	2,734	6,808	65,945	53,396	82,980	.....	.....	1,903

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,355,679 bales; in 1894-95 were 7,852,287 bales; in 1893-94 were 5,397,198 bales.

2.—That although the receipts at the outports the past week were 6,808 bales, the actual movement from plantations was only 1,863 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1894 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 24 and since Sept. 1 in the last two years are as follows.

July 24	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,479	550,811	2,180	936,009
Via Cairo.....	623	244,818	425	336,654
Via Parker City.....	.....	19,791	.....	35,379
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	70	138,221	63	189,373
Via Cincinnati.....	458	120,728	75	177,930
Via other routes, &c.....	206	92,287	294	151,557
Total gross overland.....	2,836	1,168,337	3,037	1,830,719
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,404	273,694	988	575,303
Between interior towns.....	147	4,476	121	32,467
Inland, &c., from South.....	464	55,546	386	79,085
Total to be deducted.....	2,015	333,716	1,495	686,855
Leaving total net overland*.....	821	834,621	1,542	1,143,864

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 831 bales, against 1,542 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,243 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24.....	6,808	5,205,399	2,734	7,856,226
Net overland to July 24.....	821	834,621	1,542	1,143,864
Southern consumption to July 24.....	13,000	855,000	10,000	720,000
Total marketed.....	20,629	6,895,020	14,276	9,720,090
Interior stocks in excess.....	*4,945	50,280	*2,908	13,989
Came into sight during week.....	15,684	.....	11,368	.....
Total in sight July 24.....	.....	6,945,300	.....	9,716,151
North'n spinners tak'gs to July 24.....	8,066	1,596,951	12,358	2,052,553

* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 15,684 bales, against 11,368 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,770,351 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the past week, as indicated by our telegraphic reports this evening, has in the main been favorable. There have been further rains in many districts of Texas and the plant has benefited. At a few points in the Atlantic section there has been too much moisture, but in portions of Arkansas and Tennessee rain is needed. Picking is under way in the earlier sections of Texas and a number of new bales have made their appearance this week in that State and elsewhere.

Galveston, Texas.—Crops are well worked and in good condition. Some picking is in progress over Southwestern and Western Texas. There has been rain on four days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 83, highest 88 and lowest 78.

Palestine, Texas.—We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Dallas, Texas.—Dry weather has prevailed all the week. Rain would be beneficial. The thermometer has ranged from 68 to 100, averaging 84.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 86, highest 99 and lowest 72.

Luling, Texas.—Beneficial rain on four days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

Cuero, Texas.—Cotton prospects are good. Picking is progressing and ginning has commenced. There has been good rain on four days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Brenham, Texas.—Shedding is reported. There has been rain on three days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 83, highest 98 and lowest 74.

Temple, Texas.—Recent rains have greatly benefited cotton, and prospects for an average crop are good. Dry weather has prevailed this week. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Fort Worth, Texas.—The weather has been dry all the week and rain would be of benefit. The thermometer has averaged 85, ranging from 70 to 100.

Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 73 to 100, averaging 86.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and twenty nine hundredths. The thermometer has averaged 84, ranging from 72 to 100.

Meridian, Mississippi.—Blight and rust are claimed to be damaging cotton in several adjacent counties and shedding is complained of.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 84, highest 95 and lowest 72.

Little Rock, Arkansas.—Crops are reported to have sustained much damage from drought. There has been no rain during the past week. The thermometer has averaged 86, the highest being 100 and the lowest 73.

Helena, Arkansas.—In only a few localities has there been enough rain. Cotton is said to be shedding badly. We have had only one light sprinkle of rain during the week, the precipitation reaching one hundredth of an inch. This has been the hottest week in my record. The thermometer has averaged 84, ranging from 72 to 97.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall being fifty hundredths of an inch. Rainfall was partial, being heavy in some sections while in others moisture is needed. The thermometer has ranged from 67° to 95, averaging 82°.

Nashville, Tennessee.—We have had rain during the week to the extent of ninety-three hundredths of an inch. Average thermometer 77, highest 92 and lowest 62.

Mobile, Alabama.—Crop reports are fine. It has rained on four days of the week, the rainfall being five inches and fifty-seven hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Montgomery, Alabama.—The weather has been mostly dry and very hot during the week, and cotton is maturing rapidly. Rain has fallen on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 89.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is looking better. We have had rain on two days of the week, the precipitation reaching

sixty hundredths of an inch. Average thermometer 88, highest 96, lowest 80.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall reaching five hundredths of an inch. The thermometer averaged 83 and has ranged from 73 to 94.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 71 to 94, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being one hundredth of an inch. Average thermometer 83, highest 91 and lowest 75.

Stateburg, South Carolina.—There has been rain on five days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Greenwood, South Carolina.—The week's rainfall has been twenty-five hundredths of an inch, on one day. The thermometer has averaged 76, ranging from 69 to 84.

Wilson, North Carolina.—It has rained on three days of the week, to the extent of one inch and seven-eighths hundredths. The thermometer has ranged from 70 to 93, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock July 23, 1896, and July 25, 1895.

	July 23, '96.	July 25, '95.
New Orleans.....	Above zero of gauge.	5-4
Memphis.....	Above zero of gauge.	17-2
Nashville.....	Above zero of gauge.	26-6
Shreveport.....	Above zero of gauge.	40-6
Vicksburg.....	Above zero of gauge.	19-8

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-96.....	6,000	6,000	12,000	71,000	714,000	785,000	12,000	2,107,000
'94-95.....	4,000	4,000	8,000	26,000	513,000	539,000	9,000	1,490,000
'93-4.....	6,000	6,000	12,000	47,000	750,000	797,000	8,000	1,787,000
'92-3.....	3,000	3,000	6,000	42,000	785,000	827,000	7,000	1,715,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 215,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96.....	2,000	2,000	4,000	11,000	83,000	94,000
1894-95.....	.....	.....	.....	7,000	28,000	35,000
Madras—						
1895-96.....	.....	.....	.....	10,000	9,000	19,000
1894-95.....	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96.....	2,000	2,000	4,000	19,000	92,000	111,000
1894-95.....	2,000	3,000	5,000	26,000	85,000	111,000
Total all—						
1895-96.....	4,000	4,000	8,000	40,000	184,000	224,000
1894-95.....	2,000	3,000	5,000	40,000	123,000	163,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	785,000	4,000	539,000	6,000	797,000
All other ports.....	4,000	224,000	5,000	163,000	9,000	253,000
Total.....	10,000	1,009,000	9,000	702,000	15,000	1,050,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 22.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	1,000	.....
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	5,205,000	.....	4,538,000	.....	4,976,000	.....
Exports (bales)—						
To Liverpool.....	1,000	332,000	1,000	273,000	6,000	320,000
To Continent.....	1,000	329,000	.....	343,000	4,000	306,000
Total Europe.....	2,000	661,000	1,000	616,000	10,000	626,000

* A cantar is 95 pounds.

† Of which to America in 1895-96, 58,794 bales; in 1894-95, 43,260 bales; in 1893-94, 21,416 bales.

This statement shows that the receipts for the week ending July 22 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.			34s lbs. Shirtings, common to finest.			32s Cop. Twist.			34s lbs. Shirtings, common to finest.		
	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
July 19 1896	6 1/4	7 1/4	4	4	6 1/2	3 1/2	5 1/2	6 1/4	4	2 1/2	6 1/2	3 1/2
28 6 1/2	7 1/4	4	4	6 1/2	3 1/2	3 1/2	5 1/2	6 1/4	4	2 1/2	6 1/2	3 1/2
July 3 6 1/2	7 1/4	4	4	6 1/2	3 1/2	4	5 1/2	6 1/4	4	2 1/2	6 1/2	3 1/2
10 6 1/2	7 1/4	4	4	6 1/2	3 1/2	4	5 1/2	6 1/4	4	2 1/2	6 1/2	3 1/2
17 6 1/2	7 1/4	4	4	6 1/2	3 1/2	4	5 1/2	6 1/4	4	2 1/2	6 1/2	3 1/2
24 6 1/2	7 1/4	4	4	6 1/2	3 1/2	4	5 1/2	6 1/4	4	2 1/2	6 1/2	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received the (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 24) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 24.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	4	77,190	....	64,254	2,292	361
Galveston, &c.....	....	10,556	....	5,359	549	29
Florida, &c.....	....	4,753	....	5,139	491	74
Total.....	4	92,529	....	74,752	3,332	464

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 24.			Since Sept. 1, 1895.			North's Mill	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	11,648	2,376	14,024	10	34,790
Charl'tn, &c.	2,961	64	3,025	.....	1,632
Florida, &c.	3,608
New York.....	16,151	4,759	20,940	.....	.....
Boston.....	7,783	.....	7,783	.....	.....
Baltimore.....	3,717	13	3,730	.....	.....
Total.....	42,260	7,242	49,502	10	40,080
Total 1894-5	3	.....	.....	3,35,011	5,650	40,661	1	34,913

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 24 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.				Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.		
October.....	24,878	24,078	442,847	485,561	85,291	91,444	110,161	115,517		
November.....	23,764	22,934	418,837	448,119	80,607	84,396	104,43	107,330		
December.....	19,393	21,244	410,369	433,432	79,016	81,695	98,930	102,940		
Tot. 1st quar	68,535	68,291	1,371,953	1,367,353	244,974	257,505	313,520	326,796		
January.....	22,096	25,052	437,480	465,164	84,18	90,590	106,52	114,643		
February.....	21,491	21,597	453,009	460,007	87,11	77,178	105,538	98,770		
March.....	23,941	24,840	441,944	415,935	84,990	80,900	108,936	104,840		
Tot. 2d quar	68,528	71,489	1,339,433	1,280,880	258,293	248,763	324,504	319,253		
Total 6 mos	136,061	139,730	2,604,386	2,648,239	503,219	504,268	638,011	644,048		
April.....	22,409	24,042	401,397	402,038	77,969	77,451	100,009	101,473		
May.....	21,756	25,131	399,016	399,493	74,811	76,911	98,561	102,077		
June.....	23,077	19,740	436,057	356,068	83,857	68,597	107,538	88,337		
Tot. 3d quar	68,840	68,918	1,226,470	1,157,594	235,960	222,969	304,804	291,867		
Total 9 mos	205,441	208,648	3,830,856	3,805,833	737,179	727,337	942,811	935,935		
Stocks and socks.....	.....	.....	.....	.....	.....	.....	844	880		
Sundry articles.....	.....	.....	.....	.....	.....	.....	15,721	16,221		
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	958,178	953,736		

The foregoing shows that there has been exported from the United Kingdom during the nine months 963,178,000 lbs. of manufactured cotton, against 953,736,000 lbs. last year, or an increase of 8,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies.....	168,730	131,714	171,643	1,600,334	1,681,771	1,923,027
Turkey, Egypt and Africa.....	52,538	54,931	42,715	480,640	617,130	500,448
China and Japan.....	47,914	42,619	49,225	523,892	390,523	366,048
Europe (except Turkey).....	19,665	18,465	24,390	219,522	200,786	221,270
South America.....	28,826	5,035	46,850	498,903	445,577	291,478
North America.....	20,521	23,739	19,936	226,389	213,708	200,908
All other countries.....	37,833	29,465	39,673	241,847	255,252	247,769
Total yards.....	130,057	105,998	149,783	3,830,856	3,815,838	3,902,214
Total value.....	\$4,271	\$3,312	\$3,803	\$37,279	\$34,621	\$38,132
Yarns—Lbs. (000s omitted.)						
Holland.....	2,788	2,371	4,083	25,101	26,541	34,731
Germany.....	5,828	3,507	2,731	35,430	35,631	32,443
Other Europe (except Turkey).....	3,571	4,170	3,427	36,548	40,760	39,706
East Indies.....	4,788	3,283	2,508	37,440	37,500	30,688
China and Japan.....	2,049	1,810	2,044	24,461	19,369	20,272
Turkey and Egypt.....	2,249	1,775	2,653	14,555	20,136	21,572
All other countries.....	1,847	1,038	1,055	11,981	12,979	8,677
Total lbs.....	21,418	17,959	18,701	158,619	162,539	168,964
Total value.....	\$265	\$206	\$247	\$7,447	\$6,953	\$7,114

EXCHANGES.—The following exchanges have been made during the week:

04 pd. to exch. 500 Dec. for Oct.	Even 500 Oct. for Sept.
04 pd. to exch. 600 Dec. for Sept.	53 pd. to exch. 100 Sept. for Aug.
03 pd. to exch. 800 Dec. for Jan.	Even 200 July for Aug.
60 pd. to exch. 500 Dec. for Aug.	01 pd. to exch. 1,100 Jan. for Sep.
55 pd. to exch. 2 10 Oct. for Aug.	01 pd. to exch. 600 Oct. for Sept.
54 pd. to exch. 200 Sept. for Aug.	03 pd. to exch. 300 Oct. for Sept.
01 pd. to exch. 300 July for Aug.	

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been active the past week, but prices have undergone no change. The quotations this evening are 4 1/2 c. for 1 1/2 lbs., 5 1/4 c. for 2 lbs. and 5 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/2 lbs., 5 1/4 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts continue quite dull on the spot at 1 1/2 c. for paper quality and 1 1/4 c. for mixing.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at New Orleans on Thursday, July 23. Last year the first bale reached New Orleans on August 24, or one month later. In 1894 the first bale reached New Orleans on August 16 and in 1893 on August 15. In 1892 the first new Mississippi bale made its appearance at Meridian on August 19.

LOUISIANA'S FIRST BALE.—The first bale of new cotton raised in Louisiana was received at New Orleans on Thursday, July 23. Last year the earliest arrival was on August 12.

WACO, TEX., FIRST BALE.—The first bale of Central Texas cotton of the crop of 1896-97 was received at Waco on Thursday, July 23, and was disposed of at auction at 5 1/2 cents per pound.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.				11 mos. ending May 31.			
	1896.	1895.	1895-96.	1894-95.	1896.	1895.	1895-96.	1894-95.
United Kingdom.....	550,379	1,343,103	6,885,671	9,772,929				
Germany.....	43,900	180,406	1,963,927	2,042,354				
France.....	48,285	227,661	1,872,219	1,599,139				
Other countries in Europe.....	2,065,527	133,412	17,140,050	5,893,882				
British North America.....	909,050	840,552	6,716,955	5,891,490				
Mexico.....								
Central American States and British Honduras.....	602,878	1,051,038	10,794,445	12,474,963				
Cuba.....	6,500	14,580	217,324	201,094				
Puerto Rico.....	14,540	1,804	416,722	328,078				
Santo Domingo.....	148,662	61,560	1,952,618	1,257,870				
Other West Indies.....	899,290	1,133,819	12,176,524	12,112,390				
Argentina Republic.....	132,938	6,423	2,24,586	1,770,101				
Brazil.....	59,544	975,699	11,330,873	11,790,605				
United States of Colombia.....	69,902	441,375	6,924,135	4,797,975				
Other countries in S. America.....	2,382,099	1,483,143	25,624,190	30,697,569				
China.....	8,727,818	5,444,582	27,415,319	30,466,881				
British Possessions in Australasia.....	53,811	58,525	738,655	507,815				
British India and East Indies.....	31,240	310,308	2,174,439	5,559,380				
Other countries in Asia and Oceania.....	911,325	3,938,553	4,901,637	11,706,578				
Africa.....	1,788,890	904,925	12,745,494	8,163,410				
Other countries.....	780,563	.....	7,892,295	11,896,380				
Total yards of above.....	21,743,331	15,569,742	191,912,015	147,708,823				
Total values of above.....	\$1,222,389	\$974,266	\$11,175,448	\$9,578,890				
Value per yard.....	\$0.0561	\$0.0634	\$0.0582	\$0.0671				
Values of other Manufactures of Cotton exported to—								
United Kingdom.....	\$29,004	\$57,938	\$343,711	\$233,422				
Germany.....	7,151	27,277	155,783	185,738				
France.....	739	1,639	14,488	8,613				
Other countries in Europe.....	10,731	3,444	51,946	44,009				
Other countries in Europe.....	235,679	314,021	1,855,641	1,260,490				
Mexico.....	24,581	14,909	295,095	141,010				
Central American States and British Honduras.....	11,505	22,146	200,099	147,557				
Cuba.....	3,653	3,061	24,834	41,902				
Puerto Rico.....	84	261	5,374	4,005				
Santo Domingo.....	2,408	273	8,363	6,934				
Other West Indies.....	7,915	9,452	82,107	68,613				
Argentina Republic.....	4,727	3,977	36,066	14,448				
Brazil.....	6,102	3,977	65,255	104,506				
United States of Colombia.....	8,742	2,929	29,436	34,456				
Other countries in S. America.....	8,232	2,671	51,942	51,967				
China.....	30,303	7,233	183,572	12,009				
British Australasia.....	5,598	12,797	107,913	80,996				
British India and East Indies.....	741	.....	4,381	1,590				
Other countries in Asia and Oceania.....	27,833	17,919	230,013	195,137				
Africa.....	1,053	1,844	43,923	13,023				
Other countries.....	2,121	3,462	14,093	22,290				

VICKSBURG, FIRST BALE.—The first bale of cotton of the crop of 1896 arrived at Vicksburg there on Wednesday, July 22. Last year the first bale arrived at Vicksburg on Aug. 30 and in 1894 the earliest arrival was on Aug. 18.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,663 bales, against 6,121 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 3	July 10	July 17	July 24		
Liverpool.....	141	2,342	.....	5,831	253,476	335,378
Other British ports.....	510	2,956	1,262	1,906	104,023	127,319
TOT. TO GT. BRIT'N.	951	5,298	1,262	7,737	357,499	462,697
Havre.....	703	100	.....	29	29,572	39,712
Other French ports.....	.....	.....	.....	.....	200	975
TOTAL FRENCH.....	700	100	.....	29	29,772	40,687
Bremen.....	962	.....	1,047	2,370	110,029	57,618
Hamburg.....	1,393	114	.....	100	34,654	60,432
Other ports.....	.....	.....	.....	.....	56,778	74,203
TOT. TO NO. EUROPE	2,295	114	1,757	2,370	201,455	192,253
Spain, Italy, &c.....	2,016	2,309	3,110	527	80,610	99,216
All other.....	.....	.....	.....	.....	2,822	930
TOTAL SPAIN, &c.....	2,016	2,309	3,110	527	83,432	100,147
GRAND TOTAL.....	5,992	7,551	6,129	10,663	672,153	795,813

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,418 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK. —To Liverpool, per steamers Georgic, 5,782 upland and 49 Egyptian.....	5,831	5,831
To Hull, per steamer Buffalo, 1,906.....	1,906	1,906
To Havre, per steamers La Normandie, 29..... West Indian, 29.....	53	53
To Bremen, per steamers Halle, 1,266..... Weimar, 1,001.....	2,267	2,267
To Hamburg, per steamer Persia, 100.....	100	100
To Genoa, per steamer California, 527.....	527	527
NEW ORLEANS. —To Liverpool, per steamers Electrician, 2,112 Engineer, 3,350.....	5,462	5,462
To Hamburg, per steamer Helvetia, 363.....	368	368
To Oporto, per steamer Diana Maria, 201.....	270	270
MOBILE. —To Liverpool, per steamer D. Inally, 69.....	69	69
BALTIMORE. —To Liverpool, per steamers Castrian, 1,174..... Gallia, 21..... Schenck, 724.....	2,419	2,419
To Genoa, per steamer Uslomero, 262.....	262	262
To Bremen, per steamer Neckar, 475.....	475	475
To Antwerp, per steamer Belgian King, 500.....	500	500
Total.....	20,418	20,418

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bre-	Han-	Ant-	Oporto &	Total.
	pool.			men.	burg.	werp.	Genoa.	
New York.....	5,831	1,906	29	2,270	100	.....	527	10,633
N. Orleans.....	5,462	.....	.....	.....	368	.....	200	6,030
Mobile.....	69	.....	.....	.....	.....	.....	.....	69
Boston.....	2,419	.....	.....	.....	.....	.....	.....	2,419
Baltimore.....	262	.....	.....	475	.....	500	.....	1,237
Total.....	14,043	1,906	29	2,745	468	500	727	20,418

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—July 17—Steamer Cuban, 4,559.
To Antwerp—July 23—Steamer Cayo Romano, 1,051.
To Barcelona—July 21—Steamer Juan Forgas, 4,150....July 22—Steamer Condé Wilfredo, 3,801.
BOSTON.—To Liverpool—July 17—Steamer Pavonia, 87....July 21—Steamer Saganora, 681....July 21—Steamer Armenia, 4,036.
BALTIMORE.—To Liverpool—July 22—Steamer Templero, 34.
To Bremen—July 23—Steamer Aachen, 676.
SAN FRANCISCO.—To Japan—July 11—Steamer City of Peking, 408.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do.....c.	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
Havre, asked.....c.	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
Dunkirk.....c.	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Bremen.....c.	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Do.....c.	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
Hamburg.....c.	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
Do.....c.	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Amsterdam, asked.....c.	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Reval, v. Hamb.....c.	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Do v. Hull.....d.	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Barcelona.....d.	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂
Genoa.....d.	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂
Trieste, July 25, d.	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂	9 ⁶⁴ / ₂
Antwerp.....d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Ghent, v. Antw'p, d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 3	July 10	July 17	July 24
Sales of the week.....bales.	56,000	78,000	63,000	44,000
Of which exporters took.....	1,400	3,200	2,200	1,900
Of which speculators took.....	200	700	1,400	900
Sales American.....	52,000	71,000	57,000	39,000
Actual export.....	9,000	6,000	5,000	7,000
Forwarded.....	60,000	65,000	62,000	53,000
Total stock—Estimated.....	846,000	793,000	739,000	693,000
Of which American—Estimated.....	693,000	645,000	591,000	547,000
Total import of the week.....	26,000	18,000	13,000	11,000
Of which American.....	17,000	10,000	8,000	7,000
Amount afloat.....	35,000	27,000	27,000	37,000
Of which American.....	23,000	15,000	17,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24 and the daily closing prices of spot cotton have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. {	Quiet.	Firm.	Quiet.	Moderate demand.	Firmer.	Quiet.
Mid. Up'ds.	327 ³²	327 ³²	3 ³⁶	326 ³²	315 ¹	325 ³²
Sales.....	8,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	1,500	500	500	500	500
Futures.						
Market, { 1:45 P. M. {	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Br'ly steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.
Market, { 4 P. M. {	Quiet.	Quiet.	Barely steady.	Steady.	Quiet.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 18 to July 24.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹ / ₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
July.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-Aug.....	3 47 3 44 3 46 3 44 3 42 3 42	3 40 3 41 3 44 3 44 3 42 3 44	3 45 3 43 3 44 3 43 3 41 3 41	3 39 3 41 3 44 3 43 3 41 3 43	3 38 3 37 3 39 3 37 3 37 3 36	3 35 3 36 3 39 3 39 3 37 3 39
Aug.-Sept.....	3 31 3 30 3 32 3 31 3 31 3 31	3 29 3 31 3 33 3 33 3 33 3 33	3 29 3 31 3 33 3 33 3 33 3 33	3 29 3 31 3 33 3 33 3 33 3 33	3 29 3 31 3 33 3 33 3 33 3 33	3 29 3 31 3 33 3 33 3 33 3 33
Sept.-Oct.....	3 29 3 27 3 28 3 28 3 28 3 27	3 25 3 27 3 31 3 30 3 28 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29
Oct.-Nov.....	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29
Nov.-Dec.....	3 27 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29
Dec.-Jan.....	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29
Jan.-Feb.....	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29	3 28 3 26 3 27 3 27 3 26 3 26	3 24 3 26 3 29 3 29 3 27 3 29
Feb.-March.....	3 30 3 28 3 30 3 29 3 29 3 29	3 27 3 29 3 31 3 30 3 28 3 29	3 30 3 28 3 30 3 29 3 29 3 29	3 27 3 29 3 31 3 30 3 28 3 29	3 30 3 28 3 30 3 29 3 29 3 29	3 27 3 29 3 31 3 30 3 28 3 29
March-April.....	3 30 3 30 3 31 3 31 3 30 3 30	3 28 3 30 3 32 3 31 3 29 3 30	3 30 3 30 3 31 3 31 3 30 3 30	3 28 3 30 3 32 3 31 3 29 3 30	3 30 3 30 3 31 3 31 3 30 3 30	3 28 3 30 3 32 3 31 3 29 3 30
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 24 1896

For the winter-wheat grades of flour there has been a moderately active demand, as both the home trade and shippers have been buyers; prices have ruled steady. The demand for spring-wheat flour, however, has continued limited, but no changes have been made in quotations. City mills have received some attention at steady values. Rye flour has been in limited request at unchanged prices. Corn meal has sold more freely, but at easier prices. To-day the market for wheat flour was quiet but steady.

There has been only a very limited amount of activity to the speculative dealings in the market for wheat futures, but prices have tended upwards and fractional advances have been made on less favorable crop accounts, both from the winter-wheat and spring wheat sections. The improved feeling in financial circles, however, had considerable to do with the improvement in values. In the spot market only a limited amount of business has been transacted, but prices have held firm in sympathy with futures. The only business transacted yesterday was a sale of ungraded at 53¹/₂¢. To day the market advanced during early forenoon in response to stronger foreign advices and continued unfavorable crop accounts, particularly from the winter-wheat districts; later, however, there was selling by "longs" to realize profits, and the improvement was lost, closing steady. The spot market was quiet but steady. The only sale reported was ungraded red winter at 53¢. in elevator. No. 2 red winter was quoted at 67¹/₂¢. f.o.b. afflat; No. 1 hard spring at 68¹/₂¢. f.o.b. afflat, and No. 1 Northern at 66¹/₂¢. f.o.b. afflat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	62	61 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂
August delivery.....c.	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂
September delivery.....c.	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂
October delivery.....c.	63 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
December delivery.....c.	61 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂

Speculation in the market for Indian corn futures has been quiet, and despite an improvement in wheat values and a more hopeful feeling in financial circles, prices have gradually weakened under free offerings from the West in anticipation of a large crop movement. The amount of business transacted in the spot market has been limited and prices have been easier. Yesterday the sales included No. 2 yellow at 83¹/₂¢. in elevator and No. 2 mixed at 83¹/₂¢. in elevator. To-day the market was quiet but steady. The spot market was dull and unchanged. The sales included No. 2 mixed at 83¹/₂¢. f. o. b. afflat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
September delivery.....c.	33 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
October delivery.....c.	33 ¹ / ₂	33	33 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33

Oats for future delivery have been quiet, but prices have made fractional gains on continued less favorable crop accounts. In the spot market business has been considerably less active, as shippers have not been buying so freely, but prices have advanced slightly with futures. The business transacted yesterday included No. 2 mixed at 22½¢. in elevator and 23½¢. f.o.b. afloat; No. 2 white at 24¢. in elevator and white clipped at 25¢. f.o.b. afloat. To-day the market was higher on unfavorable crop accounts. The spot market was firmer but quiet. The sales included No. 2 mixed at 23½¢. in elevator, No. 2 white at 24½¢. in elevator and white clipped at 26½¢. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	July delivery	Aug. delivery	Sept. delivery
Patent, winter	21½	21½	21½
City mills extra	21½	21½	21½
Extra, No. 2	21½	21½	21½
Extra, No. 1	21½	21½	21½
Cleats	21½	21½	21½
Straights	21½	21½	21½
Patent, spring	21½	21½	21½

The following are closing quotations:

	Patent, winter	City mills extra	Extra, No. 2	Extra, No. 1	Cleats	Straights	Patent, spring
Patent, winter	\$345	\$345	\$345	\$345	\$345	\$345	\$345
City mills extra	390	390	390	390	390	390	390
Extra, No. 2	230	230	230	230	230	230	230
Extra, No. 1	265	265	265	265	265	265	265
Cleats	315	315	315	315	315	315	315
Straights	340	340	340	340	340	340	340
Patent, spring	375	375	375	375	375	375	375

	Patent, winter	City mills extra	Extra, No. 2	Extra, No. 1	Cleats	Straights	Patent, spring
Patent, winter	30	30	30	30	30	30	30
City mills extra	32½	32½	32½	32½	32½	32½	32½
Extra, No. 2	32	32	32	32	32	32	32
Extra, No. 1	31	31	31	31	31	31	31
Cleats	37	37	37	37	37	37	37
Straights	37	37	37	37	37	37	37
Patent, spring	35	35	35	35	35	35	35

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

	1895-96.	1894-95.	1893-94.
Quantities.	June. 12 Months.	June. 12 Months.	June. 12 Months.
Wheat, bush.	6,982,974	6,470,714	4,533,945
Flour, bbls.	994,339	11,430,778	1,072,325
Wheat, bu.	10,836,890	125,449,713	9,359,407
Corn, bush.	5,545,184	90,540,768	9,974,528
Tot. bush.	16,381,964	215,990,480	12,333,935
Values.	June. 12 Months.	June. 12 Months.	June. 12 Months.
Wheat, bush.	7,775,925	91,033,772	7,953,641
Corn, bush.	2,169,581	34,973,372	1,783,727
Oats, bush.	160,981	448,029	5,007
Oats & meal.	1,355,623	4,400,105	77,619
Barley.	883,054	3,068,032	39,053
Breadstuffs.	11,693,194	133,920,390	8,954,040
Provisions.	14,389,179	159,611,609	11,131,867
Cotton.	5,210,160	183,900,490	5,574,131
Petrol'm, &c.	5,283,290	61,474,791	4,989,956
Tot. value.	36,880,700	544,907,250	30,601,924

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 141.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 24, 1896.

The market is still almost entirely dominated by the unsettled political outlook. This week's action of local banking and exchange houses has failed to offset this, as although it has been favorably commented upon no expansion in demand from buyers has followed. Taken altogether the past week has been as dull as any experienced during the dull spell which has prevailed so long. This is the more marked, as business usually quickens up considerably after the middle of July with jobbers and gradually improves in the primary market. The general steadiness of prices in face of the inactivity is noteworthy. Instances of sellers making concessions are rare, and as a matter of fact there is no particular pressure on the part of buyers to break values. Their purchases are not large enough to justify them in the attempt, while the curtailment of production gives some encouragement to sellers to hold on in the expectation of shortened supplies exercising an influence before long.

WOOLEN GOODS.—There has been some business done during the week in new lines of light-weight wools and worsted for next spring, but it has been too limited to give any character to the demand, and in a number of instances sellers have withdrawn from the market until the end of the month, when they hope that buyers will be more disposed to place orders. Meanwhile there are a fair number of orders coming to hand for heavy-weight wools and worsteds for quick delivery. The market is steady on low and medium grade fancies, of which stocks are considerable reduced, but in staple lines some irregularity is noticeable. Overcoatings and cloakings in plain-faced goods are in fair demand in medium grades. Plain and fancy dress goods are both being re-ordered indifferently. Flannels and blankets inactive and carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 2,776 packages, valued at \$127,350, their destination being to the points specified in the tables below:

New York to July 20.	1896.		1895.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	584	1,957	58	3,069
Other European.....	6	1,877	42	1,718
China.....	1,282	64,760	95	30,912
India.....		3,509	....	3,634
Arabia.....	....	12,511	....	14,247
Africa.....	43	11,155	129	4,368
West Indies.....	65	6,755	217	9,749
Mexico.....	70	1,714	35	1,757
Central America.....	238	5,048	124	6,330
South America.....	465	26,920	1,017	32,983
Other Countries.....	25	2,137	36	3,994
Total.....	2,776	139,343	1,752	112,729
China, via Vancouver.....	....	18,570	....	15,350
Total.....	2,776	156,913	1,752	128,079

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,140,755 in 1896 against \$5,043,415 in 1895.

There have been occasional fair sales of heavy-weight brown sheetings and drills for export at firm prices, but the home demand for all weights continues light. Business in all grades of bleached cottons has been indifferent, jobbers are doing little and shirt and underwear manufacturers place conservative orders. Prices are without quotable change. The demand for coarse colored cottons does not improve, but the market is generally steady. The shut-down of the extensive Amoskeag plant early next month points to a further and important curtailment in the output of colored goods. In other staple cottons the market has ruled featureless. Printed calicoes of all descriptions have been in quiet demand only and prices are unchanged. Staple gingham are quiet but steady. There is little demand for dress style gingham. Only a small business has been reported in print cloths this week; the demand has been light for both extras and odd goods and prices unchanged on the basis of 2½¢. for the former.

	1896.	1895.	1894.	1893.
July 18.	July 20.	July 21.	July 22.	
At Providence, 61 squares.	329,000	172,000	310,000	159,000
At Fall River, 64 squares.	989,000	66,000	562,000	238,000
At Fall River, odd sizes.	639,000	106,000	212,000	

Total stock (pieces).... 1,957,000 344,000 1,041,000 395,000

FOREIGN DRY GOODS.—Moderate orders are reported in dress goods for fall, chiefly in plain-faced fabrics. Silks quiet in both staples and fancies, ribbons dull, laces in firm request. Hosiery and underwear and linens dull. Men's-wear fabrics selling slowly.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	1896.	1895.	1894.	1893.
July 23.	July 23.	July 23.	July 23.	July 23.
Total imports	12,086	3,383,628	681,487	82,768,438
Imports entered for consumption for the week and since January 1, 1896.				
Wool	1,489	414,771	34,011	6,489,454
Cotton	743	180,941	13,425	3,201,454
Flax	350	187,440	6,461	3,472,145
Miscellaneous	489	87,884	8,192	1,681,071
Total	83	32,555	8,192	682,172
Imports entered for warehouse during same period.				
Wool	3,124	917,141	62,929	15,485,364
Cotton	9,862	2,421,487	619,468	67,283,074
Flax	3,124	917,141	62,929	15,485,364
Miscellaneous	489	87,884	8,192	1,681,071
Total	83	32,555	8,192	682,172
Warehouse withdrawals during same period.				
Wool	1,489	414,771	34,011	6,489,454
Cotton	743	180,941	13,425	3,201,454
Flax	350	187,440	6,461	3,472,145
Miscellaneous	489	87,884	8,192	1,681,071
Total	83	32,555	8,192	682,172

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising.—(Per inch space.)

One time	\$3 50	Thr Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see CHRONICLE of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abbeville, S. C.—Bond Election.—On July 7 the people of Abbeville voted in favor of issuing \$25,000 of water-works bonds.

Adams, Mass.—Bond Offering.—This town is asking for bids until July 27, at 6 o'clock P. M., for a loan of \$5,000.

Archbold, Ohio.—Bond Offering.—Proposals will be received until August 3, 1896, by the Chairman of the Street Committee for the purchase of \$12,000 of paving bonds.

Brooklyn, N. Y.—Bond Offering.—City Comptroller George W. Palmer will receive bids until July 28 at 12 o'clock noon for 3½ per cent bonds to the amount of \$1,585,000. The securities are to be issued for various purposes, and they will mature as follows: \$100,000, Jan. 1, 1936; \$100,000, Jan. 1, 1937; \$142,000, Jan. 1, 1936; \$50,000, July 1, 1913; \$18,000, Jan. 1, 1900; \$30,000, Jan. 1, 1901; \$95,000, Jan. 1, 1925; \$10,000, July 31, 1916; \$150,000, Jan. 1, 1936; \$250,000, Jan. 1, 1936; \$300,000, Jan. 1, 1926; \$40,000, July 31, 1916; \$150,000, Jan. 1, 1915; \$100,000, Jan. 1, 1916. Interest will be payable January and July first, and both principal and interest will be payable in gold. The securities will be exempt from taxes except for State purposes.

Cambridge, Mass.—Bond Offering.—Proposals will be received for 4 per cent 15-year bonds of the city of Cambridge until 12 M. of July 28, 1896.

Camden, N. J.—Bond Offering.—Proposals will be received until 5 o'clock on July 30, 1896, by Wm. H. Tice, chairman of the Finance Committee, for the purchase of \$200,000

of water bonds and \$25,000 of refunding city bonds. Both loans will bear 4 per cent interest. The water bonds are to mature July 1, 1926, and the refunding bonds June 1, 1926.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock (noon) on July 25, 1896, by Lewis Hall, Village Clerk, for the purchase of \$611 95 of village bonds. The securities will bear 4 per cent interest, payable annually at the German National Bank, Cincinnati, Ohio, and the principal will mature in from 1 to 10 years from June 16, 1896.

Chester, Pa.—Bond Offering.—Proposals will be received until July 27, 1896, by Josiah C. Ross, Chairman of Finance Committee, for the purchase of \$25,000 of 4 per cent school district bonds. Interest on the bonds will be payable semi-annually and \$8,000 of the principal will mature in three years, \$8,000 in six years and the remaining \$9,000 in ten years. The securities are to be exempt from State taxation.

Cleveland, O.—Bond Sale.—It is reported that the city of Cleveland has sold \$276,000 of 4 per cent 20-year bonds to Messrs. Farson Leach & Co., of New York.

Corapolis, Pa.—Bond Offering.—Proposals will be received until July 25, 1896, for the purchase of \$9,000 of 4½ per cent 5 to 30 year water bonds.

Dayton, Ohio.—Legal Decision.—The Supreme Court of Ohio has rendered a decision establishing the constitutionality of an Act under which certain garbage crematory bonds of Dayton were issued. The Common Pleas Court of Montgomery County declared the bonds issued under the Act invalid, but on appeal the Circuit Court reversed this decision, and the Supreme Court has now sustained the decision of the Circuit Court and establishes the validity of the bond issue.

East Cleveland, Ohio.—Bond Election.—At a special election held here last week only 20 votes of the 196 were opposed to the issuing of bonds for the purpose of laying water pipes.

Poston, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. on July 28, 1896, by I. O. Brandt, Village Recorder, for the purchase of \$10,000 of water-works and electric-light bonds. These securities will bear interest at the rate of 5 per cent per annum, payable semi-annually, and the principal will mature in 20 years from date of bond.

Franklin, La.—Bonds Authorized.—The voters of Franklin, La., have authorized water-works bonds to the amount of \$20,000.

Hawkinsville, Ga.—Bond Offering.—Mayor S. H. Way will receive proposals until August 5 at 3 o'clock P. M. for \$40,000 of 6 per cent water-works bonds. The securities will date from the time of their sale and will run for 30 years.

Hawkinsville has a bonded debt of \$10,000 for schools but no floating debt. Its assessed valuation is \$620,000 and its estimated real value is \$1,000,000. Its population is about 3,000.

Houston, Tex.—Bond Sale.—Houston 5 per cent gold bridge bonds to the amount of \$39,000 have recently been awarded to W. J. Hayes & Sons. The securities are dated May 1, 1896, interest is payable on May 1 and November 1 at the office of the Union Trust Co. and the principal will mature May 1, 1896.

Lebanon, Pa.—Bond Election.—It is reported that an election will be held at this place on July 25, 1896, to vote on issuing \$200,000 of water bonds.

Miami Township, Milford, Ohio.—Bond Sale.—On July 20, 1896, A. B. Applegate, Township Clerk, sold \$6,860 of 5 per cent refunding bonds to the Milford National Bank for \$7,055. One other bid was received, that of W. J. Hayes & Sons, of Cleveland, Ohio, who bid par less \$300 commission. Seven of the bonds are for \$200 each, eight for \$250 each, six for \$300 each, four for \$350 each, and one for \$280, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be payable at the Milford National Bank, Milford, Ohio.

Massachusetts.—Bids Rejected.—On July 21 State Treasurer E. P. Shaw received two bids for the \$1,000,000 of 3½ per cent State bonds issued for the abolition of grade crossings. One bid was from R. L. Day & Co. of Boston for the whole amount at 100-19; the other from Farson, Leach & Co. of New York for \$700,000 at 100-29. Both bids were rejected. The securities will be registered and for \$1,000 each, or multiples of that sum. They will be dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually on May 1st and November 1st, and both principal and interest will be paid in gold at the office of the State Treasurer.

Montclair, N. J.—Bond Sale.—On July 22 the town of Montclair sold \$45,000 of school bonds to the State Mutual Life Assurance Company of Worcester, Mass., for par and a premium of \$45. The bid was for 4 per cent gold bonds, interest to be payable semi-annually. Other bids for the loan were as follows: S. A. Kean bid 103-50 and interest for 6 per cent bonds; E. Beekman Underhill bid par and \$150 premium for 5 per cent bonds; Farson, Leach & Co. bid \$50 premium for 6 per cent bonds; Montclair Savings Bank offered to take \$20,000 of 4½ per cent bonds at par.

The bonds will be for \$1,000 each, dated September 1, 1896, and three-fifteenths of the principal will fall due at the end of three years and one-fifteenth annually thereafter for twelve years. Bidders were requested to name the rate of interest, not to exceed 6 per cent. Interest will be payable semi-annually on March 1 and September 1, and both principal and interest will be payable in gold at the Bank of Montclair.

New York City.—Bond Offering.—Bids will be received by City Comptroller Ashbel P. Fitch until July 27 at 11 o'clock A. M. for \$400,000 of 3½ per cent consolidated stock of the city of New York issued for schools and the College of New York. Interest will be payable semi-annually on May 1 and November 1, and the securities will mature November 1, 1914.

Bids will also be received by the Comptroller until July 28 at 11 o'clock A. M. for \$3,805,962 56 of 3½ per cent stock and bonds issued for various purposes and maturing as follows:

Nov. 1, 1910.....	\$25,000 00	Nov. 1, 1915.....	\$1,558,058 23
Nov. 1, 1914.....	704,904 28	Nov. 1, 1916.....	400,000 00
Oct. 1, 1915.....	600,000 00	Nov. 1, 1917.....	518,000 00

Both interest and principal of these loans are to be payable in gold and the securities are exempt from city and county tax.

A detailed description of the securities and the conditions of their sale will be found in the City Comptroller's official notices published among the advertisements in this Department.

Oconto Falls, Wis.—Bond Sale.—Oconto Falls has sold bridge bonds to the amount of \$4,000 to the State of Wisconsin.

Oxford Union Free School District No. 1, N. Y.—Bond Offering.—Bids will be received until 1 o'clock P. M., Aug. 5, 1896, by Charles W. Brown, President of the Board of Education of this district, for \$20,000 of 4 per cent school bonds. The securities will mature at the rate of \$2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the First National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is \$798,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except \$10,000 of town bonds, which will be paid off Feb. 1, 1897. These last named are the last of \$300,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of \$10,000 each. The assessed valuation of the town, which includes the village, is \$1,719,575.

Paterson, N. J.—Bond Offering.—Proposals will be received until Aug. 3, 1896, for the purchase of \$80,000 of bridge bonds.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 o'clock (noon) July 28, 1896, by Charles H. Clough, City Treasurer, for the purchase of \$175,000 of bonds of the City of Portsmouth. These securities will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first day of January and July of each year, at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurer's office, Portsmouth, N. H. The bonds will be dated July 1, 1896, and mature July 1, 1916.

Bidley Park, Pa.—Bond Offering.—Proposals will be received until 12 o'clock noon, August 1, 1896, by H. C. Keyes, President of School Board, for the purchase of \$12,500 of 4 per cent school bonds. The securities will be issued in denominations of \$50 each; the principal will mature April 1, 1916. The bonds will be exempt from State tax.

Saginaw, Mich.—Bond Offering.—City Comptroller Arthur F. Lewis will receive proposals until 3 P. M. to-day for \$52,000 of 5 per cent street improvement bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the Chemical National Bank of New York City and the principal will mature at the rate of \$10,400 yearly in from one to five years.

The total bonded debt of Saginaw on July 16, 1896, was \$1,231,500; sinking fund, \$42,000; net debt, \$1,189,500; water bonds included, \$339,000. The assessed valuation of real estate for 1896 is \$13,024,675; personal property, \$2,712,395; total, \$15,737,070. The valuation of corporate property is \$2,753,407, including the city water-works, which have cost to date \$864,000. The population is at present estimated at 45,000. Included in the total bonded debt as given above is \$292,500 of assessment bonds issued for sewers and streets and payable by special assessment on the property benefited. Of this sum \$89,500 will be paid on August 1st of this year.

St. Paul, Minn.—Certificate Sale.—City Comptroller J. J. McCarty reports that on July 13th the following bids were received in response to his offering of three hundred 5 per cent certificates of indebtedness of the denomination of \$500 each to be dated July 1, 1896, and to mature July 1, 1897.

NEW LOANS.

PROPOSALS

for \$3,805,962 56 Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1880, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

TUESDAY, THE 28TH DAY OF JULY, 1896, at 11 o'clock A. M., when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually to wit:

\$400,000 00	Consolidated Stock of the City of New York, for constructing a bridge over the Harlem River at Third Avenue, the principal payable Nov. 1, 1910.
704,904 28	Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.
95,115 38	Consolidated Stock of the City of New York, for the payment of awards, costs, charges and expenses certified by the Change of Grade Damage Commission, the principal payable Nov. 1, 1910.
25,500 00	Consolidated Stock of the City of New York, for the construction of the New East River Bridge, the principal payable Nov. 1, 1917.
271,000 00	Consolidated Stock of the City of New York, for the improvement of Public Parks, Parkways and Drives in the City of New York, the principal payable Nov. 1, 1917.
100,000 00	Consolidated Stock of the City of New York, for repaving roads, streets and avenues in the Twenty-third and Twenty-fourth wards, the principal payable Nov. 1, 1917.
1,462,942 95	Consolidated Stock of the City of New York, for the payment of State taxes for the support of the insane the principal payable Nov. 1, 1915.

This stock is exempt from taxation, under the authority of Chapter 3, Laws of 1896.

600,000 00 Consolidated Stock of the City of New York, known as Additional Water stock of the City of New York, the principal payable Oct. 1, 1915.

This stock is exempt from taxation by the City and County of New York, under the authority of a resolution of the Commissioners of the Sinking Fund, adopted September 3, 1883.

The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

CONDITIONS. Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value,

NEW LOANS.

together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller shall have the option of awarding said stock to the next highest bidder, or of re-advertising the said stock for sale, and the bidders thus failing to make such deposit shall be liable to the City of New York for the loss, if any, thus sustained.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York, to be opened July 28, 1896," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record. ASHBEL P. FITCH, Comptroller. City of New York—Finance Department. Comptroller's Office, July 20, 1896.

PROPOSALS

for \$400,000 of Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1880, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

MONDAY, THE 28TH DAY OF JULY, 1896, at 11 o'clock A. M., when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually to wit:

\$250,000 00	Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.
150,000 00	Consolidated Stock of the City of New York, for new grounds and buildings for the College of the City of New York, the principal payable Nov. 1, 1914.

The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

CONDITIONS. Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller shall have the option of awarding said stock to the next highest bidder, or of re-advertising the said stock for sale, and the bidders thus failing to make such deposit shall be liable to the City of New York for the loss, if any, thus sustained.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York, to be opened July 27, 1896," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record. ASHBEL P. FITCH, Comptroller. City of New York—Finance Department. Comptroller's Office, July 20, 1896.

NEW LOANS.

\$125,000

North Tonawanda, N. Y., 3½% WATER BONDS.

OFFICE OF THE BOARD OF WATER COMMISSIONERS NORTH TONAWANDA, July 14, 1896.

The undersigned will receive sealed proposals at their office in the Village of North Tonawanda, N. Y., until July 27, 1896, at 8 o'clock P. M., at which time the same will be opened, for the purchase of the whole or any part of \$125,000 of registered or coupon bonds of the Village of North Tonawanda, authorized by Chapter 181 of the Laws of 1875, and pursuant to resolutions and proceedings had and taken by the Board of Water Commissioners and the Board of Trustees of the Village of North Tonawanda.

These bonds shall be known as Second Water Bond Issue; will be dated August 1st, 1896, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 1st day of April and October, in each and every year, at the Chase National Bank in the City of New York.

The principal to be payable at the same place thirty years from August 1st, 1896, namely August 1st, 1926.

Proposals must state the price per \$100 of said bonds.

No bid for a sum less than par and accrued interest will be entertained. All bids must be accompanied by an unconditional certified check of 4 per cent of the amount of bonds bid for, payable to the order of George C. Herschell, Treasurer Board of Water Commissioners, as a guarantee of good faith on the part of the bidder, and the same shall be deemed forfeited upon the failure of the bidder to accept the bonds within a reasonable time, according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

Each proposal shall state whether the bidder desires registered or coupon bonds.

The right is reserved by this Board to reject any or all bids, if, in their judgment, the interests of the Village of North Tonawanda requires it, and they will award the bonds to the bidder whose proposal they shall deem most favorable to the village.

Said bonds will be ready for delivery September 1, 1896, and will be delivered to the party or parties whose bids shall be accepted on payment of such bond at the office of the Board of Water Commissioners in the Village of North Tonawanda, or the Board of Water Commissioners will, on request of purchaser, deliver said bonds in the City of New York on payment to them of the expenses of such delivery.

The bonded debt of the Village of North Tonawanda at the present time, including \$275,000 of Water Bonds and \$85,000 local Street Paving Bonds, is \$360,000.

The assessed valuation of the taxable real estate of the Village of North Tonawanda, by the rolls of the year 1896 is \$4,850,000.

Each proposal must be sealed and endorsed, "Proposal for Second Water Bond Issue," together with the address of the bidder, and enclosed in a second envelope addressed to Board of Water Commissioners, North Tonawanda, N. Y.

BOARD OF WATER COMMISSIONERS, North Tonawanda, N. Y.

Bidders—	For	50 certificates @ \$503 60	Price.
St. Paul Fire Marine Insurance Co.	do	300	@ 500 78
E. W. Peet.	do	100	@ 500 10
St. Paul Title Insurance Co.	do	100	@ 501 02
State Savings Bank, St. Paul.	do	100	@ 501 15
Estabrook & Co., Boston, Mass.	do	100	@ 501 15

Fifty certificates were awarded to the St. Paul Fire Marine Insurance Co. and the other bids were rejected. The remaining certificates are to be carried in the idle funds of the city until disposed of at private sale. The City Comptroller states that \$50,000 of the securities have already been taken that way at a 4 per cent rate and no trouble is anticipated in getting rid of the balance on equally favorable terms. The city will issue no more certificates this year, as the limit has been reached.

Salmon, Idaho.—Bond Offering.—Bids will be received until August 3 by W. H. Shoup, Clerk of the Board of Trustees of Salmon, Idaho, for \$15,000 of water-works bonds to bear interest at a rate to be specified by the purchaser, but not to exceed 6 per cent per annum. The principal of the loan will mature at the rate of \$1,500 yearly from 1906 to 1915, both inclusive, and all the bonds will be subject to call at any time after ten years from date. Interest will be payable semi-annually on January 1 and July 1 at the office of the Village Treasurer or in New York City.

Sistersville, W. Va.—Bonds Authorized.—The people of Sistersville have voted in favor of issuing \$25,000 of 6 per cent bonds. The securities will mature in thirty years but will be subject to call at the option of the Council.

Suisun, Cal.—Bonds Authorized.—The citizens of Suisun, Cal., voted on June 13 in favor of issuing \$42,000 of water-works bonds. The securities will bear 6 per interest and will run for 40 years.

Tarrytown, N. Y.—Bond Offering.—Proposals will be received until four o'clock on July 23, 1896, by John F. Shall, Secretary, for the purchase of \$150,000 of 4 per cent 30 year water bonds.

Washingtonville, N. Y.—Bond Offering.—Bids will be received until August 1st at 12:30 P.M. by the Board of Water Commissioners of the village of Washingtonville, N. Y., for \$37,000 of 4 per cent gold water bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually

on February 1 and August 1, and the principal will mature August 1, 1926. The village has no indebtedness at present.

Further particulars regarding the sale will be found in the official advertisement elsewhere in this Department.

Wellston, Ohio.—Bond Offering.—Bids will be received until July 30, 1896, by J. M. De Lay, City Clerk, for the purchase of \$13,135 of street improvement bonds.

Yeadon, Pa.—Bond Offering.—Proposals will be received until August 24 at 8:30 P. M. by Albert Moore, Secretary of the Borough Council, for \$11,000 of tax-exempt sewer bonds. The rate of interest which the bonds shall bear is to be specified by the bidder. Interest will be payable in Philadelphia and the principal will mature at the rate of \$500 each third year for the first twelve years that the loan shall run, and thereafter at the rate of \$500 yearly until all the bonds are paid.

The total debt of the borough at present is \$6,040 39; assessed valuation, \$555,000; tax rate per \$1,000 is \$13.

The official advertisement of this bond sale will be found elsewhere in this Department.

Youngstown, Ohio.—Bond Sale.—On July 2, 1896, F. C. Broun, City Clerk, sold to the First National Bank, Youngstown, Ohio, \$5,000 of 5 per cent sidewalk bonds for \$5,050. Interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest to be payable at the office of the City Treasurer. Five other bids were received for the loan as follows:

The Lamprecht Bros. Co., Cleveland, O.	\$5,000
Fourth National Bank, Columbus, O.	5,007
S. A. Kean, Chicago, Ill.	5,000
W. J. Hayes & Sons, Cleveland, O.	5,041 50
Faxon, Leach & Co., Chicago, Ill.	5,002

Bond Offering.—Proposals will be received until August 17 at 2 o'clock P. M. for \$33,100 of 5 per cent paving bonds. The securities will mature at the rate of \$3,300 yearly from October 1, 1897, to October 1, 1905, and \$3,400 on October 1, 1906.

NEW LOANS.

\$125,000

CITY OF ORANGE, N. J.,

4½% SEWER BONDS.

The Finance Committee, under the authority of a resolution of the Common Council of the City of Orange, invite sealed proposals for the whole or any part of \$125,000 of Coupon Sewer Bonds of the city maturing 1915 to 1921 inclusive. Interest at 4½ per cent per annum, payable semi-annually, may be registered if desired.

Sealed proposals or bids for said Bonds addressed to the Finance Committee of the City of Orange, endorsed, "Proposals for Sewer Bonds, City of Orange," will be received by the Collector of Taxes at his office, Orange National Bank Building, until Monday, the 27th day of July, 1896, at 4 o'clock P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a special meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, on Thursday, the 30th day of July, 1896, at 8 o'clock P. M., in the presence of bidders who may choose to attend.

The Bonds will be awarded to the highest bidder no award will be made upon any bid below the par value of the Bonds and the accrued interest.

Said proposals must be accompanied by a certified check for 10 per cent of the amount of the par value of the Bonds bid for, and must specify the bonds desired by the years of maturing:

And the said Bonds will mature as follows:

1915—	\$20,000
1916—	20,000
1917—	20,000
1918—	20,000
1919—	15,000
1920—	15,000
1921—	15,000

\$125,000

Said Bonds will be ready for delivery on Monday, August 3, 1896, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange.

The Finance Committee reserves the right to reject any or all bids, as may seem best to them for the interests of the city.

In case of two or more bids for a larger number of Bonds than that proposed to be issued maturing in a specified year, the City reserves the right of delivery to the bidders or either of them of bonds of any series not taken.

Any information with regard to this loan will be furnished by C. G. WILLIAMS, Collector of Taxes, upon application to him.

BY ORDER OF THE COMMITTEE ON FINANCE.
Dated ORANGE, July 16, 1896.

ALPHEUS STRUBLE,
City Clerk.

NEW LOANS.

\$27,000

Washingtonville, N. Y.,

4% WATER BONDS.

MUNICIPAL BONDS FOR SALE.

The Board of Water Commissioners of the village of Washingtonville, Orange County, New York, will receive bids until thirty minutes past twelve o'clock, P. M., August first, 1896, at the Moffat Library, in the village of Washingtonville, for the whole or any part of TWENTY-SEVEN THOUSAND DOLLARS worth of the bonds of the village of Washingtonville, N. Y. These bonds are issued by the Water Commissioners of the village, under and in pursuance of Chapter 181 of the laws of the State of New York, passed April 29, 1875, and the acts supplemental thereto and amendatory thereof, for the purpose of furnishing the village with a pure and wholesome supply of water. They will be dated August 1, 1896, and be payable August 1, 1926, in gold, and bear interest at the rate of four per cent per annum, payable semi-annually on the first days of February and August.

Interest and principal payable at the Highland National Bank, Newburgh, New York. They will be issued in denominations to suit the purchaser. The County has a bonded debt of only \$25,000.

The town of Blooming Grove, of which the village is a part, has no debt.

The School District, of which the village is a part has a school house and grounds worth \$6,000, and is out of debt.

The village of Washingtonville has no debt except the issue of these bonds.

The assessed valuation of the village is \$274,344.

The vote on the appropriation was 23 for and 2 against.

The Board of Water Commissioners reserve the right to reject any or all bids.

CHARLES NICOLL, President,
WM. R. BROOKS, Secretary,
of the Board of Water Commissioners.
Dated, Washingtonville, N. Y., July 17th, 1896.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$60,000

Passaic County, N. J.,

BRIDGE BONDS.

The Board of Chosen Freeholders of Passaic County, N. J., by its Committee on Finance and Auditing, solicits sealed proposals for \$60,000 Bridge Bonds. The bonds are of the denomination of \$1,000 each, and run as follows:

\$15,000 due August 1st, 1901.
\$15,000 due " 1st, 1902.
\$15,000 due " 1st, 1903.
\$15,000 due " 1st, 1904.

Interest 5 per cent, payable semi-annually, payable on the first day of August and the first day of February.

The bonds will be sold at not less than par, and will be ready for delivery Monday, August 3d.

The bonds can be registered at the option of the purchaser.

Proposals to be addressed to A. B. Pearce, Clerk, accompanied by a certified check in the sum of \$1,000, conditioned to accept the bonds if awarded. The proposals to be delivered to the Clerk, at Room No. 1, second floor, Savings Institution Building, Paterson, N. J., on Monday, August 3d, at 11 A. M., at which time and place the bids will be opened and the bonds awarded.

GEORGE F. FEUERSTEIN,
Chairman.

A. B. PEARCE, Clerk.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

BENWELL & EVERITT,
Schermershorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in volume 62 see CHRONICLE of June 27, page 1189. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked * will be found in volume 62.

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NEW LOANS.

\$11,000

YEADON BOROUGH
SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit: - the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about \$555,000; the present indebtedness of the Borough before the issuing of said bonds is \$6,040 30. The total indebtedness of the Borough, including said bonds, will be \$17,040 30. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,
Secretary of Councils, Yeadon, Pa.GOVERNMENT AND
MUNICIPAL BONDS

Bought and Sold.

N W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET. - NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

25 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Des Moines, Ia., School.	41/8
Muskegon, Mich., Funding.	5s
Ashland, Wis., Funding.	5s
Burlington, Wis., School.	5s
Waukega, Ill., School.	5s
Rock Rapids, Ia., School.	5s
Sherman, Texas, Funding.	6s
Fonda, Ia., Water.	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

NEW LOANS.

INVESTMENT BONDS.

City of Boston.	4s
City of Newton, Mass.	4s
City of Manchester, N. H.	4s
City of Medford, Mass.	4s
City of Lawrence, Mass.	6s
City of Holyoke, Mass. (Gold)	4s
City of Los Angeles, Cal. (Gold)	4 1/2s
City of Pawtucket, R. I. (Gold)	5s
Newport, Vermont (Gold)	4s
Mendon, Vermont (Gold)	4s
Old Colony Railroad Co. (Gold)	4s
New York & Pennsylvania Tel. & Tel. Co. (Gold) 1st mort.	5s

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

GOLD BONDS.

City of Brooklyn 3 1/2s.
City of Chicago 4s.
City of Pawtucket 4s.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

\$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.